



125th MAINE LEGISLATURE

LD 1096

LR 744(01)

An Act To Enhance Economic Development by Encouraging Job and Business Growth in Maine's Aviation Industry

Preliminary Fiscal Impact Statement for Original Bill

Sponsor: Sen. Gerzofsky of Cumberland

Committee: Taxation

Fiscal Note Required: Yes

Preliminary Fiscal Impact Statement

	FY 2011-12	FY 2012-13	Projections FY 2013-14	Projections FY 2014-15
Net Cost (Savings)				
General Fund	\$2,470,000	\$641,250	\$641,250	\$641,250
Revenue				
General Fund	(\$2,470,000)	(\$641,250)	(\$641,250)	(\$641,250)
Other Special Revenue Funds	(\$130,000)	(\$33,750)	(\$33,750)	(\$33,750)

Fiscal Detail and Notes

Expanding the sales tax exemption for aircraft purchased or leased by nonresidents and immediately transported out of the State and exempting from sales tax parts used exclusively in the replacement, overhaul and rebuilding of such aircraft retroactively to July 1, 2008 will reduce General Fund revenues and will reduce revenue sharing. The retroactivity of the exemption results in greater revenue reductions in the first fiscal year of the exemption.