



125th MAINE LEGISLATURE

LD 1336

LR 1566(01)

An Act To Provide an Internship Employment Tax Credit

Preliminary Fiscal Impact Statement for Original Bill

Sponsor: Sen. Goodall of Sagadahoc

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	\$49,150	\$16,150	\$16,150	\$16,150
Appropriations/Allocations				
General Fund	\$33,000	\$0	\$0	\$0
Revenue				
General Fund	(\$16,150)	(\$16,150)	(\$16,150)	(\$16,150)
Other Special Revenue Funds	(\$850)	(\$850)	(\$850)	(\$850)

Fiscal Detail and Notes

Providing an income tax credit for employment of qualified student interns will reduce General Fund revenue and will reduce revenue sharing starting in fiscal year 2011-12. To implement the tax credit Maine Revenue Services will require a one-time appropriation of \$33,000 in fiscal year 2011-12 to add a credit line to the individual, fiduciary and corporate income tax returns.