



128th MAINE LEGISLATURE

LD 1461

LR 1619(02)

An Act To Encourage the Construction of Affordable Housing

Fiscal Note for Bill as Amended by Committee Amendment " "

Committee: Taxation

Fiscal Note Required: Yes

Fiscal Note

	FY 2017-18	FY 2018-19	Projections FY 2019-20	Projections FY 2020-21
Net Cost (Savings)				
General Fund	\$0	\$124,534	\$196,585	\$582,200
Appropriations/Allocations				
General Fund	\$0	\$124,534	\$196,585	\$202,200
Revenue				
General Fund	\$0	\$0	\$0	(\$380,000)
Other Special Revenue Funds	\$0	\$0	\$0	(\$20,000)

Fiscal Detail and Notes

This bill creates a low income housing development tax credit and would reduce General Fund revenue by \$380,000 and Local Government Fund revenue by \$20,000 in fiscal year 2020-21. When fully phased in the reduction in revenue is estimated at \$24 million annually. The bill includes a General Fund appropriation of \$124,534 in fiscal year 2018-19 to the Department of Administrative and Financial Services for one Staff Attorney position, one Management Analyst II position and related costs to review and process the low income housing development tax credit.

Additional costs to the Maine State Housing Authority to implement the requirements of this legislation can be absorbed within existing budgeted resources.