



128th MAINE LEGISLATURE

LD 1639

LR 2369(02)

An Act To Promote Major Business Headquarters Expansions in Maine, Promote the Commercialization of Research and Development in Maine and Create Jobs

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	\$0	\$0	\$760,000
Revenue				
General Fund	\$0	\$0	\$0	(\$760,000)
Other Special Revenue Funds	\$0	\$0	\$0	(\$40,000)

Fiscal Detail and Notes

The bill creates a refundable income tax credit for construction or expansion of major business headquarters and would result in a loss of General Fund revenue of \$760,000 in fiscal year 2020-21 and a loss of Local Government Fund revenue of \$40,000 in fiscal year 2020-21.

Additional costs to the Department of Economic and Community Development associated with implementing the provisions of this legislation can be absorbed within existing budgeted resources.