



# 128th MAINE LEGISLATURE

LD 1639

LR 2369(03)

## 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 Engrossed with:

C "A" (S-294)

Committee: Taxation

### Fiscal Note

	FY 2017-18	FY 2018-19	Projections FY 2019-20	Projections FY 2020-21
<b>Net Cost (Savings)</b>				
General Fund	\$0	\$0	\$0	\$760,000
<b>Revenue</b>				
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.