



128th MAINE LEGISLATURE

LD 1781

LR 2789(05)

An Act To Encourage New Major Investments in Shipbuilding Facilities and the Preservation of Jobs

Fiscal Note for Bill as Engrossed with:

C "A" (H-685)

S "A" (S-425) to C "A" (H-685)

Committee: Taxation

Fiscal Note

	FY 2017-18	FY 2018-19	Projections FY 2019-20	Projections FY 2020-21
Net Cost (Savings)				
General Fund	\$0	\$0	\$0	\$2,660,000
Revenue				
General Fund	\$0	\$0	\$0	(\$2,660,000)
Other Special Revenue Funds	\$0	\$0	\$0	(\$140,000)

Fiscal Detail and Notes

The bill provides an income tax credit for major investments in a shipbuilding facility beginning with tax years beginning on or after January 1, 2020. It would result in a loss of General Fund revenue of \$2,660,000 and a loss of Local Government Fund revenue of \$140,000 in fiscal year 2020-21.

Additional costs to the Department of Economic and Community Development and the Legislature's Office of Program Evaluation and Government Accountability to implement the requirements of this bill can be absorbed within existing budgeted resources.