



129th MAINE LEGISLATURE

LD 1586

LR 1147(02)

An Act To Promote Major Food Processing and Manufacturing Facility Expansion and To Create Jobs in Maine

Fiscal Note for Bill as Amended by Committee Amendment " "

Committee: Taxation

Fiscal Note Required: Yes

Fiscal Note

	FY 2019-20	FY 2020-21	Projections FY 2021-22	Projections FY 2022-23
Net Cost (Savings)				
General Fund	\$0	\$0	\$33,000	\$1,111,500
Appropriations/Allocations				
General Fund	\$0	\$0	\$33,000	\$0
Revenue				
General Fund	\$0	\$0	\$0	(\$1,111,500)
Other Special Revenue Funds	\$0	\$0	\$0	(\$58,500)

Fiscal Detail and Notes

The bill creates an income tax credit for major food processing and manufacturing facilities and will reduce General Fund revenue by \$1,111,500 in fiscal year 2022-23 and reduce Local Government Fund revenue by \$58,500 in fiscal year 2022-23. The Department of Administrative and Financial Services will require a General Fund appropriation of \$33,000 in fiscal year 2022-23 for computer programming costs to update corporate income tax forms.

Additional costs to the Department of Economic and Community Development to implement the requirements of this legislation can be absorbed within existing budgeted resources.