



# 129th MAINE LEGISLATURE

LD 1645

LR 1760(07)

## An Act To Create Affordable Workforce and Senior Housing and Preserve Affordable Rural Housing

**Fiscal Note for Bill as Engrossed with:**

**S "A" (S-374)**

**Committee: Taxation**

### Fiscal Note

	FY 2019-20	FY 2020-21	Projections FY 2021-22	Projections FY 2022-23
<b>Net Cost (Savings)</b>				
General Fund	\$0	\$0	\$8,705,638	\$9,500,000
<b>Appropriations/Allocations</b>				
General Fund	\$0	\$0	\$60,638	\$0
<b>Revenue</b>				
General Fund	\$0	\$0	(\$8,645,000)	(\$9,500,000)
Other Special Revenue Funds	\$0	\$0	(\$455,000)	(\$500,000)

#### Fiscal Detail and Notes

The bill creates a state affordable housing tax credit administered by the Maine State Housing authority and will reduce General Fund revenue by an estimated \$8,645,000 in fiscal year 2021-22 and reduce Local Government Fund revenue by \$455,000 in fiscal year 2021-22. The Department of Administrative and Financial Services will require a General Fund appropriation of \$60,638 in fiscal year 2021-22 for programming costs.

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