



130th MAINE LEGISLATURE

LD 1713

LR 521(04)

An Act To Revitalize Maine's Paper Industry through the Establishment of an Income Tax Credit for Paper Manufacturing

Fiscal Note for Senate Amendment " " to Committee Amendment "A"

Sponsor: Sen. Breen of Cumberland

Fiscal Note Required: Yes

Fiscal Note

	FY 2021-22	FY 2022-23	Projections FY 2023-24	Projections FY 2024-25
Net Cost (Savings)				
General Fund	(\$33,000)	(\$770,000)	(\$717,000)	\$0
Appropriations/Allocations				
General Fund	(\$33,000)	\$0	\$33,000	\$0
Revenue				
General Fund	\$0	\$770,000	\$750,000	\$0
Other Special Revenue Funds	\$0	\$30,000	\$50,000	\$0

Fiscal Detail and Notes

This amendment changes the effective date of the tax credit to tax years beginning on or after January 1, 2024 and the revenue loss is eliminated in fiscal year 2022-23 and reduced in fiscal year 2023-24. The appropriation in fiscal year 2021-22 is removed and the Department of Administrative and Financial Services will require a one-time General Fund appropriation of \$33,000 in fiscal year 2023-24 for computer programming costs to add lines to the individual, fiduciary and corporate income tax returns.