



131st MAINE LEGISLATURE

LD 1475

LR 1929(02)

An Act to Promote Biomanufacturing and Biotechnology Development by Establishing a Tax Credit

Fiscal Note for Bill as Amended by Committee Amendment " "

Committee: Taxation

Fiscal Note Required: Yes

Fiscal Note

	FY 2023-24	FY 2024-25	Projections FY 2025-26	Projections FY 2026-27
Net Cost (Savings)				
General Fund	\$0	\$0	\$3,600,000	\$3,600,000
Appropriations/Allocations				
General Fund	\$0	\$0	\$3,600,000	\$3,600,000

Fiscal Detail and Notes

The Office of Innovation within the Department of Economic and Community Development (DECD) will require future General Fund appropriations of \$3,600,000 per year beginning in fiscal year 2025-26 through fiscal year 2029-30 for the Maine Technology Institute to administer a pilot grant program for investment in biotechnology and biomanufacturing facilities. According to DECD, the grant program will begin accepting applications in fiscal year 2023-24, but will not begin awarding grants until certified applicants have met the program requirements and have received a certificate of completion. DECD estimates that will not occur until after July 1, 2025. This bill limits the amount of funding to be provided for the grants to \$18,000,000 over the life of the program. The cost to the Maine Technology Institute to administer the program can be absorbed within existing budgeted resources.