



131st MAINE LEGISLATURE

LD 2258

LR 2856(03)

An Act to Create an Income Tax Credit for Investments in a Team's Qualified Minor League Baseball Facility to Keep the Team in the State

Fiscal Note for Bill as Engrossed with:

C "A" (S-704)

Committee: Taxation

Fiscal Note

	FY 2023-24	FY 2024-25	Projections FY 2025-26	Projections FY 2026-27
Net Cost (Savings)				
General Fund	\$0	\$0	\$159,350	\$126,350
Appropriations/Allocations				
General Fund	\$0	\$0	\$33,000	\$0
Revenue				
General Fund	\$0	\$0	(\$126,350)	(\$126,350)
Other Special Revenue Funds	\$0	\$0	(\$6,650)	(\$6,650)

Fiscal Detail and Notes

Providing an income tax credit for qualified investment in a qualified professional baseball facility in the State beginning in tax year 2025 will decrease General Fund revenue by \$126,350 and decrease Local Government Fund revenue by \$6,650 beginning in fiscal year 2025-26. The Department of Administrative and Financial Services, Bureau of Revenue Services will require a one-time General Fund appropriation of \$33,000 in fiscal year 2025-26 for computer programming costs associated with the new credit.

Additional costs to the Department of Economic and Community Development associated with the certification of qualified applicants can be absorbed within existing budgeted resources.