



125th MAINE LEGISLATURE

LD 22

LR 23(01)

An Act To Improve the Maine Seed Capital Tax Credit

Preliminary Fiscal Impact Statement for Original Bill

Sponsor: Rep. Valentino of Saco

Committee: Taxation

Fiscal Note Required: Yes

Preliminary Fiscal Impact Statement

	FY 2011-12	FY 2012-13	Projections FY 2013-14	Projections FY 2014-15
Net Cost (Savings)				
General Fund	\$0	\$53,200	\$32,300	\$12,350
Revenue				
General Fund	\$0	(\$53,200)	(\$32,300)	(\$12,350)
Other Special Revenue Funds	\$0	(\$2,800)	(\$1,700)	(\$650)

Fiscal Detail and Notes

Expanding the Maine Seed Capital Tax Credit will reduce income tax revenues beginning in fiscal year 2013. Any additional costs associated with administrating the credits can be absorbed within existing budgeted resources.

Additional costs to the Finance Authority of Maine associated with rulemaking can be absorbed within existing budgeted resources.