



130th MAINE LEGISLATURE

LD 1919

LR 2271(02)

An Act To Encourage Job Growth in the Forest Products Sector through Tax Incentives

Fiscal Note for Bill as Amended by Committee Amendment " "

Committee: Taxation

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	\$0	\$138,115	\$528,820	\$1,400,848
Appropriations/Allocations				
General Fund	\$0	\$138,115	\$101,320	\$104,098
Revenue				
General Fund	\$0	\$0	(\$427,500)	(\$1,296,750)
Other Special Revenue Funds	\$0	\$0	(\$22,500)	(\$68,250)

Fiscal Detail and Notes

The bill provides an income tax credit for certain qualified timber harvesting businesses and will reduce General Fund and Other Special Revenue Funds revenue by \$427,500 and \$22,500, respectively, in fiscal year 2023-24.

This bill includes General Fund appropriations totaling \$138,115 in fiscal year 2022-23 for the costs associated with implementing and administering the income tax credit for qualified timber harvesting businesses. Of that amount, a one-time General Fund appropriation of \$33,000 is provided to the Bureau of Revenue Services within the Department of Administrative and Financial Services for the computer programming costs to add lines to individual, fiduciary and corporate income tax returns. Additionally, a General Fund appropriation of \$105,115 is provided to the Business Development program within the Department of Economic and Community Development for one Development Program Officer position and related All Other costs associated with implementing and administering the tax credit program.