



125th MAINE LEGISLATURE

LD 140

LR 695(01)

An Act To Eliminate the Restriction on Net Operating Loss Carry-forwards

Preliminary Fiscal Impact Statement for Original Bill

Sponsor: Rep. Hunt of Buxton

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	\$1,843,000	(\$190,000)	(\$247,000)	(\$380,000)
Revenue				
General Fund	(\$1,843,000)	\$190,000	\$247,000	\$380,000
Other Special Revenue Funds	(\$97,000)	\$10,000	\$13,000	\$20,000

Fiscal Detail and Notes

Eliminating the restriction on net operating loss carry-forwards (NOLs) for individual taxpayers would allow individuals to deduct NOLs for the purposes of computing Maine income tax, reducing revenues to both the General Fund and revenue sharing in fiscal year 2011-12.