



125th MAINE LEGISLATURE

LD 421

LR 1250(02)

An Act To Create the Maine Fishery Infrastructure Tax Credit Program

Fiscal Note for Bill as Amended by Committee Amendment " "

Committee: Taxation

Fiscal Note Required: Yes

Fiscal Note

	FY 2011-12	FY 2012-13	Projections FY 2013-14	Projections FY 2014-15
Net Cost (Savings)				
General Fund	\$10,688	\$50,825	\$90,250	\$128,250
Revenue				
General Fund	(\$10,688)	(\$50,825)	(\$90,250)	(\$128,250)
Other Special Revenue Funds	(\$563)	(\$2,675)	(\$4,750)	(\$6,750)

Fiscal Detail and Notes

Providing an income tax credit for investment in or contributions to eligible public fishery infrastructure projects for both saltwater and freshwater fisheries will result in losses to the General Fund and reduce revenue sharing. The revenue losses resulting from the income tax credit appreciate over subsequent fiscal years because of the increasing numbers of eligible credits over time.

Additional costs to the Department of Inland Fisheries and Wildlife associated with this legislation can be absorbed with existing staff and within existing budgeted resources.