



125th MAINE LEGISLATURE

LD 1336

LR 1566(02)

An Act To Provide an Internship Employment Tax Credit

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	\$42,500	\$16,150	\$16,150	\$16,150
Appropriations/Allocations				
General Fund	\$33,000	\$0	\$0	\$0
Revenue				
General Fund	(\$9,500)	(\$16,150)	(\$16,150)	(\$16,150)
Other Special Revenue Funds	(\$500)	(\$850)	(\$850)	(\$850)

Fiscal Detail and Notes

Providing an income tax credit for employment of qualified student interns applied to compensation paid during the taxable year will reduce General Fund revenue and will reduce revenue sharing starting in fiscal year 2011-12. This bill includes a one-time appropriation of \$33,000 in fiscal year 2011-12 for Maine Revenue Services to add a credit line to the individual, fiduciary and corporate income tax returns to accommodate the new credit. The bill also schedules the income tax credit to sunset on December 31, 2015.