



129th MAINE LEGISLATURE

LD 1305

LR 1029(02)

An Act To Encourage Savings through Contributions to Family Development Accounts

Fiscal Note for Bill as Amended by Committee Amendment " "

Committee: Taxation

Fiscal Note Required: Yes

Fiscal Note

	FY 2019-20	FY 2020-21	Projections FY 2021-22	Projections FY 2022-23
Net Cost (Savings)				
General Fund	\$0	\$42,500	\$9,500	\$9,500
Appropriations/Allocations				
General Fund	\$0	\$33,000	\$0	\$0
Revenue				
General Fund	\$0	(\$9,500)	(\$9,500)	(\$9,500)
Other Special Revenue Funds	\$0	(\$500)	(\$500)	(\$500)

Fiscal Detail and Notes

The bill creates a tax credit for taxpayers who make contributions to family development account reserve funds and would result in a reduction in General Fund revenue of \$9,500 in fiscal year 2020-21 and a reduction in Local Government Fund revenue of \$500 in fiscal year 2020-21. The bill includes a one-time General Fund appropriation of \$33,000 in fiscal year 2020-21 to the Department of Administrative and Financial Services for computer programming to add one additional line to the income tax returns.