



# 129th MAINE LEGISLATURE

LD 1698

LR 1741(03)

## An Act To Create Jobs and Slow Climate Change by Promoting the Production of Natural Resources Bioproducts

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
<b>Net Cost (Savings)</b>				
General Fund	\$0	\$0	\$19,000	\$33,250
<b>Revenue</b>				
General Fund	\$0	\$0	(\$19,000)	(\$33,250)
Other Special Revenue Funds	\$0	\$0	(\$1,000)	(\$1,750)

#### Fiscal Detail and Notes

The bill provides an income tax credit for the production of renewable chemicals by the conversion of renewable biomass from the forest, farms, the sea or solid waste and would result in a reduction in General Fund revenue of \$19,000 in fiscal year 2021-22. It would also result in a reduction in Local Government Fund revenue of \$1,000 in fiscal year 2021-22.

Additional costs to the Department of Economic and Community Development to implement the requirements of this legislation can be absorbed within existing budgeted resources.