



129th MAINE LEGISLATURE

LD 1835

LR 2555(02)

An Act To Authorize Early Payment of Anticipated Funds to the Loring Job Increment Financing Fund

Fiscal Note for Bill as Amended by Committee Amendment " "
Committee: Innovation, Development, Economic Advancement and Business
Fiscal Note Required: Yes

Fiscal Note

Allows advance payment - Loring Job Increment Financing Fund

Fiscal Detail and Notes

Current law provides that an amount equal to 50% of the employment tax increment for the preceding year be deposited into the Loring Job Increment Financing Fund on or before July 31st of each year. The bill allows for an anticipated payment amount to be deposited into the fund any time during the 12 months preceding the July 31, 2020 payment date and that any discrepancy between the amount advanced to the fund and the amount finally determined to be due to the fund be added to the final payment in the event of an underpayment or deducted from the final payment due by July 31, 2021 in the event of an overpayment.

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