



131st MAINE LEGISLATURE

LD 1954

LR 2553(04)

An Act to Address the Recent Mill Closure in the Town of Jay by Providing Funds to Offset Property Tax Loss

Fiscal Note for Senate Amendment " " to Committee Amendment "A"

Sponsor: Sen. Bennett of Oxford

Fiscal Note Required: Yes

Fiscal Note

	FY 2023-24	FY 2024-25	Projections FY 2025-26	Projections FY 2026-27
Net Cost (Savings)				
General Fund	\$0	(\$600,000)	\$0	\$0
Appropriations/Allocations				
General Fund	(\$600,000)	\$0	\$0	\$0
Other Special Revenue Funds	\$600,000	(\$600,000)	\$0	\$0
Transfers				
General Fund	(\$600,000)	\$600,000	\$0	\$0
Other Special Revenue Funds	\$600,000	(\$600,000)	\$0	\$0

Fiscal Detail and Notes

This amendment removes the General Fund appropriation of \$600,000 to the Office of the State Controller in fiscal year 2023-24 to provide payment to the Town of Jay to help offset property tax revenue loss due to a mill closure.

The amendment now includes a transfer of \$600,000 from the unappropriated surplus of the General Fund to the Office of the Treasurer of State, State-Municipal Revenue Sharing program, Other Special Revenue funds account and an allocation of \$600,000 for a one-time advance payment to the town of Jay on or before December 31, 2023 of the town's fiscal year 2024-25 municipal revenue sharing funds. The amendment also includes a deallocation of \$600,000 and transfer back to the unappropriated surplus of the General Fund of the same amount in fiscal year 2024-25 for the reduction in municipal revenue sharing payments made to the Town of Jay as reimbursement to the State for the advance payment in fiscal year 2023-24.