



132nd MAINE LEGISLATURE

FIRST REGULAR SESSION-2025

Legislative Document

No. 125

S.P. 52

In Senate, January 8, 2025

**An Act to Increase the Total Amount of Credits Authorized Under
the Maine Seed Capital Tax Credit Program**

Submitted by the Finance Authority of Maine pursuant to Joint Rule 204.
Reference to the Committee on Taxation suggested and ordered printed.

A handwritten signature in black ink, appearing to read 'D M Grant'.

DAREK M. GRANT
Secretary of the Senate

Presented by Senator PIERCE of Cumberland.

1 **Be it enacted by the People of the State of Maine as follows:**

2 **Sec. 1. 10 MRSA §1100-T, sub-§4**, as amended by PL 2021, c. 412, §4, is further
3 amended to read:

4 **4. Total of credits authorized.** The authority may issue tax credit certificates to
5 investors eligible pursuant to subsections 2, 2-A and 2-C in an aggregate amount not to
6 exceed \$2,000,000 up to and including calendar year 1996, \$3,000,000 up to and including
7 calendar year 1997, \$5,500,000 up to and including calendar year 1998, \$8,000,000 up to
8 and including calendar year 2001, \$11,000,000 up to and including calendar year 2002,
9 \$14,000,000 up to and including calendar year 2003, \$17,000,000 up to and including
10 calendar year 2004, \$20,000,000 up to and including calendar year 2005, \$23,000,000 up
11 to and including calendar year 2006, \$26,000,000 up to and including calendar year 2007
12 and \$30,000,000 up to and including calendar year 2013, in addition to which, the authority
13 may issue tax credit certificates to investors eligible pursuant to subsections 2, 2-A and 2-C
14 in an annual amount not to exceed \$675,000 for investments made between January 1, 2014
15 and December 31, 2014, \$4,000,000 for investments made in calendar year 2015,
16 \$5,000,000 for investments made in calendar years 2016 to 2019, \$15,000,000 for
17 investments made in calendar year 2020, \$13,500,000 for investments made in calendar
18 years 2021 and 2022, \$15,000,000 for investments made in calendar years 2023 to 2026
19 and ~~\$5,000,000~~ \$10,000,000 each year for investments made in calendar years beginning
20 with 2027. The authority may provide that investors eligible for a tax credit under this
21 section in a year when there is insufficient credit available are entitled to take the credit
22 when it becomes available subject to limitations established by the authority by rule. Rules
23 adopted pursuant to this subsection are routine technical rules as defined in Title 5, chapter
24 375, subchapter 2-A.

25 **SUMMARY**

26 This bill increases, from \$5,000,000 to \$10,000,000, the maximum annual amount of
27 tax credit certificates the Finance Authority of Maine may issue to investors under the
28 Maine Seed Capital Tax Credit Program for investments made in calendar years beginning
29 with 2027.