



127th MAINE LEGISLATURE

LD 297

LR 1423(05)

An Act To Increase Allowed Investments under the Maine New Markets Capital Investment Program

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

Sponsor: Sen. Patrick of Oxford

Fiscal Note Required: Yes

Fiscal Note

	FY 2015-16	FY 2016-17	Projections FY 2017-18	Projections FY 2018-19
Net Cost (Savings)				
General Fund	\$10,000	\$10,000	\$10,000	\$10,000
Appropriations/Allocations				
General Fund	\$10,000	\$10,000	\$10,000	\$10,000

Fiscal Detail and Notes

This amendment requires the State Tax Assessor to recapture credits under the Maine New Markets Capital Investment Program if the credits are deemed to be the result of sham transactions. These provisions could result in an increase in General Fund and Local Government Fund revenue if sham transactions are found. No estimate of the potential revenue impact can be made at this time.

This amendment provides General Fund appropriations of \$10,000 in fiscal year 2015-16 and \$10,000 in fiscal year 2016-17 to the Finance Authority of Maine for the costs associated with the State Tax Assessor review of sham transactions.