



# 128th MAINE LEGISLATURE

LD 1338

LR 2069(02)

## An Act To Create and Sustain Jobs through Development of Cooperatives and Employee-owned Businesses

Fiscal Note for Bill as Amended by Committee Amendment " "

Committee: Taxation

Fiscal Note Required: Yes

### Fiscal Note

	FY 2017-18	FY 2018-19	Projections FY 2019-20	Projections FY 2020-21
<b>Net Cost (Savings)</b>				
General Fund	\$0	\$32,340	\$575,432	\$353,832
<b>Appropriations/Allocations</b>				
General Fund	\$0	\$0	\$267,157	\$92,107
<b>Revenue</b>				
General Fund	\$0	(\$32,340)	(\$308,275)	(\$261,725)
Other Special Revenue Funds	\$0	(\$660)	(\$16,225)	(\$13,775)

#### Fiscal Detail and Notes

This bill would reduce General Fund revenue by \$32,340 in fiscal year 2018-19 and reduce Local Government Fund revenue by \$660 in fiscal year 2018-19. The Department of Administrative and Financial Services will require a General Fund appropriation of \$267,157 in fiscal year 2019-20 for one Management Analyst II position and programming costs to process, review and analyze individual income tax returns that include a deduction by the business owner for gains recognized in transferring the business to an employee stock ownership plan, eligible worker-owned cooperative, consumer cooperative or affordable housing cooperative.