



130th MAINE LEGISLATURE

LD 262

LR 658(02)

An Act To Combat Hunger by Creating a Tax Credit of 10 Percent of Wholesale Market Prices up to \$5,000 Annually for Businesses Engaged in Food Production for Donations of Food to Tax-exempt Organizations

Fiscal Note for Bill as Amended by Committee Amendment " "

Committee: Taxation

Fiscal Note Required: Yes

Fiscal Note

	FY 2021-22	FY 2022-23	Projections FY 2023-24	Projections FY 2024-25
Net Cost (Savings)				
General Fund	\$0	\$81,125	\$47,500	\$47,500
Appropriations/Allocations				
General Fund	\$0	\$33,000	\$0	\$0
Revenue				
General Fund	\$0	(\$48,125)	(\$47,500)	(\$47,500)
Other Special Revenue Funds	\$0	(\$1,875)	(\$2,500)	(\$2,500)

Fiscal Detail and Notes

This bill provides an income tax credit for businesses engaged in food production for donations and will result in a reduction in General Fund revenue of \$48,125 in fiscal year 2022-23 and a reduction in Local Government Fund revenue of \$1,875 in fiscal year 2022-23. The bill includes a one-time General Fund appropriation of \$33,000 in fiscal year 2022-23 to the Department of Administrative and Financial Services for computer programming to add lines to the individual, fiduciary and corporate income tax returns.