



130th MAINE LEGISLATURE

LD 730

LR 900(02)

An Act To Protect Economic Competitiveness in Maine by Extending the End Date for Pine Tree Development Zone Benefits

Fiscal Note for Bill as Amended by Committee Amendment " "
Committee: Innovation, Development, Economic Advancement and Business
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	\$85,340	\$358,342	\$780,512	\$1,094,031
Appropriations/Allocations				
General Fund	\$70,903	\$93,655	\$96,512	\$99,461
Revenue				
General Fund	(\$14,437)	(\$264,687)	(\$684,000)	(\$994,570)
Other Special Revenue Funds	(\$563)	(\$10,313)	(\$36,000)	(\$52,330)

Fiscal Detail and Notes

The bill extends the Pine Tree Development Zone benefits through 2033 and will reduce General Fund revenue by \$14,437 in fiscal year 2021-22 and \$264,687 in fiscal year 2022-23. It will also reduce Local Government Fund revenue by \$563 in fiscal year 2021-22 and \$10,313 in fiscal year 2022-23. The bill includes a General Fund appropriation of \$70,903 in fiscal year 2021-22 and \$93,655 in fiscal year 2022-23 to the Department of Administrative and Financial Services for one Tax Examiner position and related costs to process Pine Tree Development Zone exemptions and refund claims.

Additional costs to the Department of Economic and Community Development associated with the provisions of this bill can be absorbed within existing budgeted resources.