



130th MAINE LEGISLATURE

LD 1650

LR 829(02)

An Act To Create the Small Business Capital Savings Account Program

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	\$34,891	\$205,562	\$137,750	\$137,750
Appropriations/Allocations				
General Fund	\$0	\$66,000	\$0	\$0
Revenue				
General Fund	(\$34,891)	(\$139,562)	(\$137,750)	(\$137,750)
Other Special Revenue Funds	(\$1,359)	(\$5,438)	(\$7,250)	(\$7,250)

Fiscal Detail and Notes

The bill creates a tax deduction for contributions made to qualifying small business capital savings accounts and will result in a reduction in General Fund revenue of \$34,891 in fiscal year 2021-22 and \$139,562 in fiscal year 2022-23. It will also result in a reduction in Local Government Fund revenue of \$1,359 in fiscal year 2021-22 and \$5,438 in fiscal year 2022-23. The bill includes a one-time General Fund appropriation of \$66,000 in fiscal year 2022-23 for computer programming costs.

Additional costs to the Department of Economic and Community Development to establish and administer the Small Business Capital Savings Account Program can be absorbed within existing budgeted resources.