



131st MAINE LEGISLATURE

LD 1276

LR 1824(04)

An Act to Create and Sustain Jobs and Affordable Housing Through the Development of Cooperatives and Employee-owned Businesses

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

Sponsor: Sen. Rotundo of Androscoggin

Fiscal Note Required: Yes

Fiscal Note

	FY 2023-24	FY 2024-25	Projections FY 2025-26	Projections FY 2026-27
Net Cost (Savings)				
General Fund	\$0	(\$432,000)	(\$413,250)	(\$427,500)
Appropriations/Allocations				
General Fund	\$0	(\$33,000)	\$0	\$0
Federal Expenditures Fund	(\$500)	\$0	\$0	\$0
Revenue				
General Fund	\$0	\$399,000	\$413,250	\$427,500
Other Special Revenue Funds	\$0	\$21,000	\$21,750	\$22,500

Fiscal Detail and Notes

This amendment reduces the ongoing revenue loss in the bill by limiting the application of the tax deduction to businesses that provide housing. Relative to the committee amendment, the General Fund revenue loss is reduced by \$399,000 to \$47,500 and the Local Government Fund Revenue loss is reduced by \$21,000 to \$2,500 in fiscal year 2024-25. The amendment also reduces the one-time General Fund appropriation to the Department of Administrative and Financial Services, Bureau of Revenue Services for implementation costs by \$33,000 in fiscal year 2024-25. The Federal Expenditures Fund allocation of \$500 is removed from fiscal year 2023-24 but remains in subsequent years.