



131st MAINE LEGISLATURE

LD 1552

LR 171(02)

An Act to Create the Lobster Innovation Fund

Fiscal Note for Bill as Amended by Committee Amendment " "

Committee: Marine Resources

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	\$2,000,000	\$0	\$0	\$0
Appropriations/Allocations				
Other Special Revenue Funds	\$2,000,000	\$500	\$500	\$500
Transfers				
General Fund	(\$2,000,000)	\$0	\$0	\$0
Other Special Revenue Funds	\$2,000,000	\$0	\$0	\$0

Fiscal Detail and Notes

This bill establishes the Lobster Innovation Fund (the fund) within the Department of Marine Resources to provide stipends to holders of Class I, Class II, or Class III Lobster fishing licenses to participate in the testing of new lobster fishing technologies. The bill includes a one-time transfer of \$2,000,000 in fiscal year 2023-24 from the unappropriated surplus of the General Fund to the fund and provides an allocation to the fund of \$2,000,000 in fiscal year 2023-24 to allow expenditure of the transferred money.