

**132nd MAINE LEGISLATURE****LD 554****LR 123(02)****An Act to Encourage Resident-owned Communities and Cooperatives and Preserve Affordable Housing Through Tax Credits****Fiscal Note for Bill as Amended by Committee Amendment " "****Committee: Taxation****Fiscal Note Required: Yes**

Fiscal Note

	FY 2025-26	FY 2026-27	Projections FY 2027-28	Projections FY 2028-29
Net Cost (Savings)				
General Fund	\$76,000	\$76,000	\$76,000	\$76,000
Revenue				
General Fund	(\$76,000)	(\$76,000)	(\$76,000)	(\$76,000)
Other Special Revenue Funds	(\$4,000)	(\$4,000)	(\$4,000)	(\$4,000)

Fiscal Detail and Notes

This bill includes an ongoing revenue decrease to the Bureau of Revenue Services within the Department of Administrative and Financial Services of \$76,000 by excluding from state income tax the amount of gain, up to a maximum of \$750,000, recognized by a taxpayer in transferring the business to a cooperative affordable housing corporation or a municipal housing authority.

Any additional costs to the Office of Program Evaluation and Government Accountability (OPEGA) are assumed to be minor and can be absorbed within existing budgeted resources.