

**132nd MAINE LEGISLATURE****LD 1217****LR 1143(03)****An Act Regarding the New Markets Tax Credit and the Maine New Markets Capital Investment Program****Fiscal Note for Bill as Engrossed with:****C "A" (S-413)****Committee: Taxation**

Fiscal Note

	FY 2025-26	FY 2026-27	Projections FY 2027-28	Projections FY 2028-29
Net Cost (Savings)				
General Fund	\$0	\$0	\$0	\$15,000,000
Revenue				
General Fund	\$0	\$0	\$0	(\$15,000,000)

Fiscal Detail and Notes

This bill modifies and expands the Maine New Markets Capital Investment Program by establishing a new tax credit authority allocated by the Finance Authority of Maine. The bill delays initial credit claims, but extends credit claims over a five-year period resulting in a fiscal impact of \$15,000,000 in fiscal year 2028-29. It is estimated this bill will result in a cumulative revenue decrease of \$97,500,000 over 8 years beginning in fiscal year 2028-29.

Any additional costs to the Finance Authority of Maine to implement the provisions of this bill are expected to be minor and can be absorbed within existing budgeted resources.