



132nd MAINE LEGISLATURE

LD 2044

LR 2729(02)

An Act to Allow for the Transferability of the Biofuel Production and Renewable Chemicals 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	\$0	\$117,370	\$95,000	\$950,000
Appropriations/Allocations				
General Fund	\$0	\$117,370	\$0	\$0
Revenue				
General Fund	\$0	\$0	(\$95,000)	(\$950,000)
Other Special Revenue Funds	\$0	\$0	(\$5,000)	(\$50,000)

Fiscal Detail and Notes

This bill would result in a revenue decrease to the General Fund of \$95,000 in fiscal year 2027-28 and \$950,000 in fiscal year 2028-29 by making the biofuel commercial production and commercial use tax credit and the renewable chemicals tax credit refundable. The bill would also result in a revenue decrease to the Local Government Fund of \$5,000 in fiscal year 2027-28 and \$50,000 in fiscal year 2028-29. The bill includes a one-time General Fund appropriation to the Department of Administrative and Financial Services, Bureau of Revenue Services of \$117,370 in fiscal year 2026-27 for administrative costs.

Any additional costs to the Department of Economic and Community Development are assumed to be minor and can be absorbed with existing budgeted resources.