

## OFFICE OF FISCAL AND PROGRAM REVIEW

Work Session Date: March 8, 2013

To: Members, Joint Standing Committee on Taxation

From: Elizabeth Cooper, Legislative Analyst

### **LD 412, An Act To Expand Employment Tax Increment Financing To Support Job Creation**

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**Summary:** This bill expands the employment tax increment financing program to include for-profit businesses that add at least 2 new qualified employees within a one-year period.

#### **Public Hearing:**

##### Proponents

- The sponsor presented the bill and provided background information on ETIF from the Department of Economic and Community Development.
- Maine Chamber of Commerce testified in support of the bill.
- *Major points:* Expands the program to help smaller businesses.

Opposed - None

NFNA - None

**Technical Issues:** An application date is needed or the bill will apply retroactively to businesses with 2 new employees within a one-year period back to 1996.

**Fiscal Information:** The preliminary fiscal impact statement was not available at the time this analysis was completed.