

# MAINE STATE LEGISLATURE

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**STATE OF MAINE  
SENATE  
126TH LEGISLATURE  
FIRST REGULAR SESSION**

SENATE AMENDMENT "A" to COMMITTEE AMENDMENT "A" to S.P. 281,  
L.D. 743, Bill, "An Act To Extend and Improve the Maine Seed Capital Tax Credit  
Program"

Amend the amendment on page 2 by striking out all of the 3rd indented paragraph  
(page 2, lines 5 and 6 in amendment) and inserting the following:

'Amend the bill in section 4 in subsection 4 in the 11th to 14th lines (page 4, lines 11  
to 14 in L.D.) by striking out the following: "\$2,000,000 for investments made between  
June 1, 2013 and December 31, 2013, \$4,000,000 for investments made in calendar year  
2014 and \$5,000,000 each year for investments made in calendar years beginning with  
2015" and inserting the following: '\$675,000 for investments made between January 1,  
2014 and December 31, 2014, \$4,000,000 for investments made in calendar year 2015  
and \$5,000,000 each year for investments made in calendar years beginning with 2016'

**SUMMARY**

This amendment limits the amount of additional seed capital tax credit certificates  
that may be issued to \$675,000 between January 1, 2014 and December 31, 2014,  
\$4,000,000 for investments made in calendar year 2015 and \$5,000,000 each year for  
investments made in calendar years beginning with 2016.

SPONSORED BY: 

(Senator HILL)

COUNTY: York

**126th MAINE LEGISLATURE****LD 743****LR 1377(04)****An Act To Extend and Improve the Maine Seed Capital Tax Credit Program****Fiscal Note for Senate Amendment "A" to Committee Amendment "A"****Sponsor: Sen. Hill of York****Fiscal Note Required: Yes**

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**Fiscal Note**

	<b>FY 2013-14</b>	<b>FY 2014-15</b>	<b>Projections FY 2015-16</b>	<b>Projections FY 2016-17</b>
<b>Net Cost (Savings)</b>				
General Fund	(\$432,250)	(\$1,152,350)	(\$1,152,350)	(\$1,152,350)
<b>Revenue</b>				
General Fund	\$432,250	\$1,152,350	\$1,152,350	\$1,152,350
Other Special Revenue Funds	\$22,750	\$60,650	\$60,650	\$60,650

**Fiscal Detail and Notes**

This amendment reduces the net General Fund revenue loss from the changes to the Maine Seed Capital Tax Credit by \$432,250 in fiscal year 2013-14 and \$1,152,350 beginning in fiscal year 2014-15.

As amended, the reductions to General Fund revenue are estimated to be \$145,350 in fiscal year 2014-15, \$1,010,800 in fiscal year 2015-16 and \$1,876,250 in fiscal year 2016-17. The related reductions to revenue accruing to the Local Government Fund for municipal revenue sharing from the income tax changes are estimated to be \$7,650 in fiscal year 2014-15, \$53,200 in fiscal year 2015-16 and \$98,750 in fiscal year 2016-17.