MAINE STATE LEGISLATURE

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L.D. 756

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(Filing No. S-354)

MAJORITY

TAXATION

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STATE OF MAINE
SENATE

132ND LEGISLATURE
FIRST SPECIAL SESSION

COMMITTEE AMENDMENT "A" to S.P. 271, L.D. 756, "An Act Creating and Sustaining Jobs Through the Development of Cooperatives and Employee-owned Businesses by Providing Tax Deductions for Certain Qualified Business Activities"

Amend the bill by striking out all of sections 1 and 2.

Amend the bill in section 3 in paragraph AAA in subparagraph (5) in the first line (page 2, line 7 in L.D.) by striking out the following: "A producer" and inserting the following: 'An agricultural'

Amend the bill in section 4 in paragraph BBB in subparagraph (2) in division (a) in subdivision (v) in the first line (page 2, line 39 in L.D.) by striking out the following: "An agricultural"

Amend the bill in section 4 in paragraph BBB by inserting after division (c) the following:

'As used in this paragraph, "qualified business acquisition loan" means a loan extended by the ownership entity as an element of the transfer of its ownership interest pursuant to paragraph AAA.'

Amend the bill in section 5 in paragraph JJ in subparagraph (5) in the first line (page 3, line 19 in L.D.) by striking out the following: "A producer" and inserting the following: 'An agricultural'

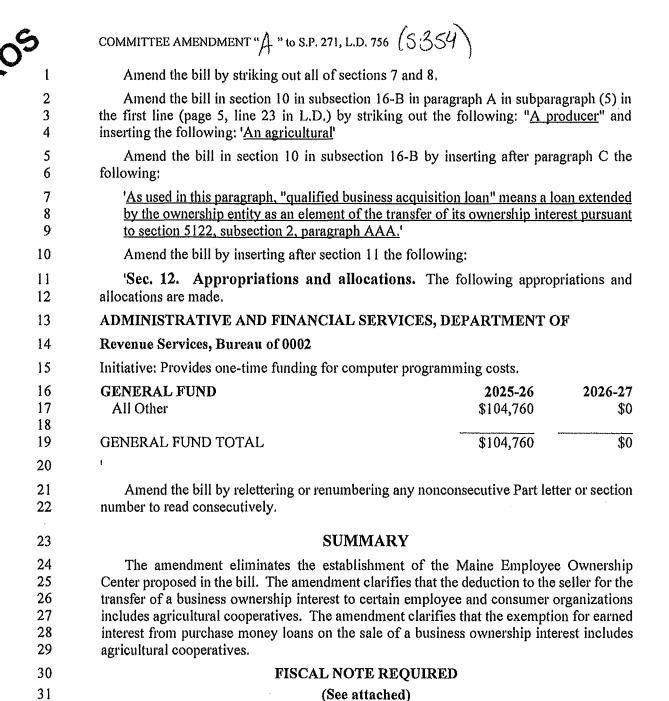
Amend the bill in section 6 in paragraph KK in subparagraph (2) in division (a) in subdivision (v) in the first line (page 4, line 12 in L.D.) by striking out the following: "A producer" and inserting the following: 'An agricultural'

Amend the bill in section 6 in paragraph KK by inserting after division (c) the following:

'As used in this paragraph, "qualified business acquisition loan" means a loan extended by the ownership entity as an element of the transfer of its ownership interest pursuant to section 5122, subsection 2, paragraph AAA.'

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COMMITTEE AMENDMENT



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COMMITTEE AMENDMENT



132nd MAINE LEGISLATURE

LD 756

LR 1667(02)

An Act Creating and Sustaining Jobs Through the Development of Cooperatives and Employee-owned Businesses by Providing Tax Deductions for Certain Qualified Business Activities

Fiscal Note for Bill as Amended by Committee Amendment "(5.354)

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)	, , , , o	11 -0-0 -7		1 1 1010 1
General Fund	\$608,260	\$522,500	\$551,000	\$570,000
ppropriations/Allocations	\$104.750	tho.		Φ0
General Fund	\$104,760	\$0	\$0	\$0
Revenue				
General Fund	(\$503,500)	(\$522,500)	(\$551,000)	(\$570,000)
Other Special Revenue Funds	(\$26,500)	(\$27,500)	(\$29,000)	(\$30,000)

Fiscal Detail and Notes

This bill includes a revenue decrease to the General Fund of \$503,500 in fiscal year 2025-26 and \$522,500 in fiscal year 2026-27 by providing tax deductions for certain qualified business activities beginning on tax years on or after January 1, 2025. The bill also includes a revenue decrease to the Local Government Fund of \$26,500 in fiscal year 2025-26 and \$27,500 in fiscal year 2026-27.

The bill includes a one-time General Fund appropriation to the Bureau of Revenue Services within the Department of Administrative and Financial Services of \$104,760 in fiscal year 2025-26 to fund computer programming costs associated with the provisions of this bill.