

# MAINE STATE LEGISLATURE

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L.D. 1662

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DATE: 2/28/96

(Filing No. H- 727)

**TAXATION**

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**STATE OF MAINE  
HOUSE OF REPRESENTATIVES  
117TH LEGISLATURE  
SECOND REGULAR SESSION**

COMMITTEE AMENDMENT "A" to H.P. 1212, L.D. 1662, Bill, "An Act to Correct a Technical Error Relating to the Research Expense Tax Credit"

Amend the bill by inserting at the end before the statement of fact the following:

**FISCAL NOTE**

**1996-97**

**REVENUES**

General Fund	(\$27,250)
Other Funds	(1,139)

The repeal of the requirement that taxpayers claiming the research and development tax credit add back their research expenses to taxable income will decrease General Fund revenue by \$27,250 in fiscal year 1996-97. The corresponding decrease in dedicated revenue to the Local Government Fund for state-municipal revenue sharing will be \$1,139. This estimate is based on the budgeted General Fund revenue effect of this proposal in Public Law 1995, chapter 368, Part GGG, which projected a General Fund revenue loss in fiscal year 1996-97 of \$210,000. The General Fund revenue loss of the research and development tax credit as amended by this bill is estimated to be \$237,250.'

**COMMITTEE AMENDMENT**

COMMITTEE AMENDMENT "A" to H.P. 1212, L.D. 1662

**STATEMENT OF FACT**

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This amendment adds a fiscal note to the bill.