

MAINE STATE LEGISLATURE

The following document is provided by the
LAW AND LEGISLATIVE DIGITAL LIBRARY
at the Maine State Law and Legislative Reference Library
<http://legislature.maine.gov/lawlib>



Reproduced from scanned originals with text recognition applied
(searchable text may contain some errors and/or omissions)

L.D. 2196

DATE: *March 17, 1998*

(Filing No. S- 528)

TAXATION

Reported by:

Reproduced and distributed under the direction of the Secretary of the Senate.

**STATE OF MAINE
SENATE
118TH LEGISLATURE
SECOND REGULAR SESSION**

COMMITTEE AMENDMENT "A" to S.P. 814, L.D. 2196, Bill, "An Act to Expand the Maine Seed Capital Tax Credit Program"

Amend the bill by inserting after section 4 and before the summary the following:

FISCAL NOTE

This bill expands eligibility for the Maine Seed Capital Tax Credit Program. This expansion will reduce individual income tax collections beginning in fiscal year 1998-99. If the tax credit usage increases by 10%, the resulting reductions of General Fund revenue will be approximately \$17,710 in fiscal year 1998-99, \$32,252 in fiscal year 1999-2000 and \$41,502 in fiscal year 2000-01. The corresponding decreases in dedicated revenue to the Local Government Fund for state-municipal revenue sharing will be approximately \$952, \$1,733 and \$2,230, respectively. It is not possible, based on available data, to predict the percentage increase in the usage of this program and the resulting revenue reductions.'

SUMMARY

This amendment adds a fiscal note to the bill.