

# MAINE STATE LEGISLATURE

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Date: 4-18-08

L.D. 2320  
(Filing No. S-694)

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**STATE OF MAINE  
SENATE  
123RD LEGISLATURE  
FIRST SPECIAL SESSION**

SENATE AMENDMENT "A" to S.P. 929, L.D. 2320, Bill, "An Act To Stimulate  
Capital Investment for Innovative Businesses in Maine"

Amend the bill by striking out all of section 4.

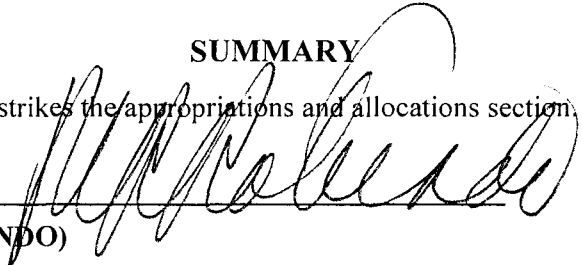
**SUMMARY**

This amendment strikes the appropriations and allocations section.

**SPONSORED BY:** \_\_\_\_\_

(Senator ROTUNDO)

**COUNTY:** Androscoggin





# 123rd MAINE LEGISLATURE

LD 2320

LR 3568(03)

## An Act To Stimulate Capital Investment for Innovative Businesses in Maine

**Fiscal Note for Senate Amendment "A "**  
**Sponsor: Sen. Rotundo of Androscoggin**  
**Fiscal Note Required: Yes**

### Fiscal Note

	2007-08	2008-09	Projections 2009-10	Projections 2010-11
<b>Net Cost (Savings)</b>				
General Fund	\$0	(\$25,000)	\$0	\$0
<b>Appropriations/Allocations</b>				
General Fund	\$0	(\$25,000)	\$0	\$0

#### Fiscal Detail and Notes

This amendment eliminates the one-time \$25,000 General Fund cost of the bill in fiscal year 2008-09. As amended, this bill authorizes certificates for up to \$80,000,000 in refundable tax credits with a limit of \$10,000,000 in any calendar year. It is unlikely that these credits will result in any revenue loss during the 2008-2009 biennium. The actual General Fund revenue loss associated with these credits in any one fiscal year can not be determined at this time. The maximum potential General Fund revenue loss in any fiscal year is capped at \$18,960,000. The total General Fund liability over the life of the fund is capped at \$75,840,000. This bill may also increase General Fund revenue by an undeterminable amount since any net assets of the fund remaining after the payment of all obligations must be deposited into the General Fund.

As amended, additional costs to the Small Enterprise Growth Board associated with the initial start-up costs of the Maine Fund of Funds must be absorbed within existing resources. Because this legislation authorizes the Board to utilize funds within the Fund of Funds for the costs and expenses of maintaining, administering and servicing the Fund, no General Fund appropriations will be required.