

MAINE STATE LEGISLATURE

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Date: 4/16/9

L.D. 589
(Filing No. H-119)

TAXATION

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**STATE OF MAINE
HOUSE OF REPRESENTATIVES
124TH LEGISLATURE
FIRST REGULAR SESSION**

COMMITTEE AMENDMENT "A" to H.P. 427, L.D. 589, Bill, "An Act To Encourage the Production of Liquid Biofuels"

Amend the bill by striking out all of section 4.

SUMMARY

This amendment removes from the bill an appropriation for research into cost-effective technology to convert forest resources to biofuels.

FISCAL NOTE REQUIRED
(See attached)

COMMITTEE AMENDMENT



124th MAINE LEGISLATURE

LD 589

LR 395(02)

An Act To Encourage the Production of Liquid Biofuels

Fiscal Note for Bill as Amended by Committee Amendment "A"

Committee: Taxation

Fiscal Note Required: Yes

Fiscal Note

	2009-10	2010-11	Projections 2011-12	Projections 2012-13
Net Cost (Savings)				
General Fund	\$240,880	\$264,968	\$291,465	\$320,611
Revenue				
General Fund	(\$240,880)	(\$264,968)	(\$291,465)	(\$320,611)
Other Special Revenue Funds	(\$13,213)	(\$14,534)	(\$15,987)	(\$17,586)

Fiscal Detail and Notes

This bill increases the income tax credit from \$.05 per gallon to \$0.15 per gallon for the production of biofuels and enacts an income tax credit equal to 25% of the capital costs of converting an existing wood mass production facility to a facility for the production of wood mass-derived biofuel. The tax changes will decrease General Fund revenue by \$240,880 in FY 2009-10 and \$264,968 in FY 2010-11. The Local Government Fund will decrease by \$13,213 in FY 2009-10 and \$14,534 in FY 2010-11. Additional costs to Maine Revenue Services associated with the tax changes can be absorbed within existing budgeted resources.