

MAINE STATE LEGISLATURE

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STATE OF MAINE

SENATE

125TH LEGISLATURE

FIRST REGULAR SESSION

COMMITTEE AMENDMENT "A" to S.P. 125, L.D. 421, Bill, "An Act To Create the Maine Fishery Infrastructure Tax Credit Program"

Amend the bill in section 2 in §10331 in subsection 1 in the 3rd line (page 1, line 29 in L.D.) by inserting after the following: "department" the following: 'in coordination with the Department of Marine Resources'

Amend the bill in section 2 in §10331 in subsection 2 in the first line (page 1, line 33 in L.D.) by inserting after the following: "department" the following: 'in coordination with the Department of Marine Resources'

Amend the bill in section 2 in §10331 in subsection 2 in paragraph B in the 2nd line (page 2, line 8 in L.D.) by inserting after the following: "department" the following: 'in coordination with the Department of Marine Resources'

Amend the bill in section 2 in §10331 in subsection 4 in the 2nd line (page 2, line 16 in L.D.) by inserting after the following: "subchapter." the following: 'The department shall coordinate with the Department of Marine Resources in the identification of projects that benefit freshwater and saltwater fisheries.'

Amend the bill in section 3 in §5216-D in subsection 2 in the 5th line (page 3, line 3 in L.D.) by striking out the following: "flow-through" and inserting the following: 'pass-through'

Amend the bill in section 3 in §5216-D in subsection 2 in the 6th line (page 3, line 4 in L.D.) by striking out the following: "flow-through" and inserting the following: 'pass-through'

Amend the bill in section 3 in §5216-D in subsection 2 in the 3rd line from the end (page 3, line 9 in L.D.) by striking out the following: "flow-through" and inserting the following: 'pass-through'

SUMMARY

This amendment provides that the income tax credit for fishery infrastructure applies to both saltwater and freshwater fisheries, requires the Department of Inland Fisheries and Wildlife to coordinate with the Department of Marine Resources in the certification of eligible projects and makes technical changes to reflect proper terminology.

FISCAL NOTE REQUIRED
(See attached)



Approved: 04/08/11 *MAC*

125th MAINE LEGISLATURE

LD 421

LR 1250(02)

An Act To Create the Maine Fishery Infrastructure Tax Credit Program

Fiscal Note for Bill as Amended by Committee Amendment "A" (S-412)

Committee: Taxation

Fiscal Note Required: Yes

Fiscal Note

	FY 2011-12	FY 2012-13	Projections FY 2013-14	Projections FY 2014-15
Net Cost (Savings)				
General Fund	\$10,688	\$50,825	\$90,250	\$128,250
Revenue				
General Fund	(\$10,688)	(\$50,825)	(\$90,250)	(\$128,250)
Other Special Revenue Funds	(\$563)	(\$2,675)	(\$4,750)	(\$6,750)

Fiscal Detail and Notes

Providing an income tax credit for investment in or contributions to eligible public fishery infrastructure projects for both saltwater and freshwater fisheries will result in losses to the General Fund and reduce revenue sharing. The revenue losses resulting from the income tax credit appreciate over subsequent fiscal years because of the increasing numbers of eligible credits over time.

Additional costs to the Department of Inland Fisheries and Wildlife associated with this legislation can be absorbed with existing staff and within existing budgeted resources.