

MAINE STATE LEGISLATURE

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L.D. 930

Date: 5/1/15

(Filing No. S- 65)

TAXATION

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STATE OF MAINE
SENATE
127TH LEGISLATURE
FIRST REGULAR SESSION

COMMITTEE AMENDMENT "A" to S.P. 321, L.D. 930, Bill, "An Act To Attract Young Families to Maine and Keep Young Families in Maine by Expanding the Child Care Tax Credit"

Amend the bill by incorporating the attached fiscal note.

SUMMARY

This amendment incorporates a fiscal note.

COMMITTEE AMENDMENT



127th MAINE LEGISLATURE

LD 930

LR 810(02)

An Act To Attract Young Families to Maine and Keep Young Families in Maine by Expanding the Child Care Tax Credit

Fiscal Note for Bill as Amended by Committee Amendment "A" (S-65)

Committee: Taxation

Fiscal Note Required: Yes

Fiscal Note

	FY 2015-16	FY 2016-17	Projections FY 2017-18	Projections FY 2018-19
Net Cost (Savings)				
General Fund	\$12,302,500	\$12,160,000	\$13,062,500	\$13,537,500
Revenue				
General Fund	(\$12,302,500)	(\$12,160,000)	(\$13,062,500)	(\$13,537,500)
Other Special Revenue Funds	(\$647,500)	(\$640,000)	(\$687,500)	(\$712,500)

Fiscal Detail and Notes

The bill expands the income tax credit for child care expenses by increasing it from 25% to 100% of the federal tax credit allowed and making the credit fully refundable and would result in a reduction in General Fund revenue of \$12,302,500 in fiscal year 2015-16 and \$12,160,000 in fiscal year 2016-17 and a reduction in Local Government Fund revenue of \$647,5000 in fiscal year 2015-16 and \$640,000 in fiscal year 2016-17.