

MAINE STATE LEGISLATURE

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Date: 7/1/21

(Filing No. S-388)

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STATE OF MAINE
SENATE
130TH LEGISLATURE
FIRST SPECIAL SESSION

SENATE AMENDMENT "A" to COMMITTEE AMENDMENT "A" to S.P. 97, L.D. 229, "An Act To Increase Investment Caps in the Maine Seed Capital Tax Credit Program"

Amend the amendment by inserting after section 3 the following:

'Sec. 4. 10 MRSA §1100-T, sub-§4, as amended by PL 2019, c. 616, Pt. LL, §9, is further amended to read:

4. Total of credits authorized. The authority may issue tax credit certificates to investors eligible pursuant to subsections 2, 2-A and 2-C in an aggregate amount not to exceed \$2,000,000 up to and including calendar year 1996, \$3,000,000 up to and including calendar year 1997, \$5,500,000 up to and including calendar year 1998, \$8,000,000 up to and including calendar year 2001, \$11,000,000 up to and including calendar year 2002, \$14,000,000 up to and including calendar year 2003, \$17,000,000 up to and including calendar year 2004, \$20,000,000 up to and including calendar year 2005, \$23,000,000 up to and including calendar year 2006, \$26,000,000 up to and including calendar year 2007 and \$30,000,000 up to and including calendar year 2013, in addition to which, the authority may issue tax credit certificates to investors eligible pursuant to subsections 2, 2-A and 2-C in an annual amount not to exceed \$675,000 for investments made between January 1, 2014 and December 31, 2014, \$4,000,000 for investments made in calendar year 2015, \$5,000,000 for investments made in calendar years 2016 to 2019, \$15,000,000 for investments made in calendar year 2020, \$13,500,000 for investments made in calendar years 2021 and 2022, \$15,000,000 for investments made in calendar years ~~2020~~ 2023 to 2026 and \$5,000,000 each year for investments made in calendar years beginning with 2027. The authority may provide that investors eligible for a tax credit under this section in a year when there is insufficient credit available are entitled to take the credit when it becomes available subject to limitations established by the authority by rule. Rules adopted pursuant to this subsection are routine technical rules as defined in Title 5, chapter 375, subchapter 2-A.'

Amend the amendment by relettering or renumbering any nonconsecutive Part letter or section number to read consecutively.

ROS

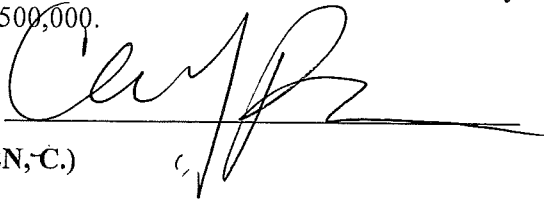
SENATE AMENDMENT "A" to COMMITTEE AMENDMENT "A" to S.P. 97, L.D. 229 (S. 388)

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SUMMARY

This amendment changes the aggregate amount of tax credit certificates for investors eligible for the seed capital investment tax credit in calendar years 2021 and 2022 from \$15,000,000 to \$13,500,000.

SPONSORED BY:



(Senator BREEN, C.)

COUNTY: Cumberland

FISCAL NOTE REQUIRED
(See attached)



Approved: 06/30/21 *MAC*

130th MAINE LEGISLATURE

LD 229

LR 435(04)

An Act To Increase Investment Caps in the Maine Seed Capital Tax Credit Program

Fiscal Note for Senate Amendment "A" to Committee Amendment "A" (S. 388)

Sponsor: Sen. Breen of Cumberland

Fiscal Note Required: Yes

Fiscal Note

	FY 2021-22	FY 2022-23	Projections FY 2023-24	Projections FY 2024-25
Net Cost (Savings)				
General Fund	(\$360,937)	(\$721,875)	\$0	\$0
Revenue				
General Fund	\$360,937	\$721,875	\$0	\$0
Other Special Revenue Funds	\$14,063	\$28,125	\$0	\$0

Fiscal Detail and Notes

This amendment changes the amount of aggregate investment eligible for the seed capital investment tax credit in calendar years 2021 and 2022 from \$15,000,000 to \$13,500,000. This change effectively eliminates the reduction in General Fund revenue of \$360,937 in fiscal year 2021-22 and \$721,875 in fiscal year 2022- 23 resulting from the bill.