

MAINE STATE LEGISLATURE

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October 1, 2020

Hon. Ben Chipman, Senate Chair
Joint Standing Committee on Taxation
Maine State Legislature
100 State House Station
Augusta, Maine 04333

Hon. Ryan Tipping, House Chair
Joint Standing Committee on Taxation
Maine State Legislature
100 State House Station
Augusta, Maine 04333

Dear Senator Chipman, Representative Tipping, and Distinguished Members of the Joint Standing Committee on Taxation:

Enclosed please find the annual report required by 10 M.R.S.A. § 1100-T regarding activity of the Maine Seed Capital Tax Credit Program for the prior calendar year, as well as for all other prior years since the program's inception.

It recently has come to our attention that we inadvertently may not have submitted annual reports to this committee for several years, and for this we sincerely apologize. To the extent we may not have reported information for certain years, all of the data that would have been included for those years is captured and included in this attached report.

Please let me know if you have any questions or would like additional information. We would be happy to provide it.

Very truly yours,

/s/

William S. Norbert
Governmental Affairs and
Communications Manager

Encl.

Cc: Diane Dubord, Clerk
Julie Jones, OFPR

	Tax Credits <i>(Dollars In Thousands)</i>	Investments	# of Businesses with investments	# of Investors	# Credits Issued	# of Venture Capital Funds
FY89	\$ 27,000	\$ 90,000	2	7	7	0
FY90	\$ 68,700	\$ 229,000	2	13	13	0
FY91	\$ -	\$ -	0	0	0	0
FY92	\$ 34,500	\$ 115,000	3	5	5	0
FY93	\$ 187,718	\$ 625,720	5	21	21	0
FY94	\$ 319,200	\$ 1,064,000	6	44	45	0
FY95	\$ 371,585	\$ 1,238,616	7	49	52	0
FY96	\$ 352,320	\$ 1,174,401	9	32	32	0
FY97	\$ 168,765	\$ 562,560	9	31	31	0
FY98	\$ 397,155	\$ 1,323,851	14	59	61	0
FY99	\$ 815,547	\$ 2,718,489	15	86	88	0
FY00*	\$ 1,320,884	\$ 4,902,229	23	129	150	0
FY01**	\$ 2,096,803	\$ 6,017,008	31	107	119	1
FY02	\$ 873,118	\$ 1,750,463	15	53	56	0
FY03	\$ 2,773,598	\$ 7,367,813	22	170	175	0
FY04	\$ 1,608,501	\$ 3,856,752	22	86	73	0
FY05	\$ 1,074,000	\$ 1,802,208	17	44	51	1
FY06	\$ 1,941,939	\$ 5,109,399	23	110	114	0
7/1/06 - 12/31/06	\$ 1,253,407	\$ 2,858,518	16	44	45	0
CY 2007	\$ 4,298,390	\$ 9,400,391	26	112	123	0
CY 2008	\$ 1,796,125	\$ 3,987,935	31	101	110	0
CY 2009	\$ 730,099	\$ 1,646,620	16	28	30	0
CY 2010	\$ 3,383,343	\$ 8,255,943	21	89	95	1
CY 2011	\$ 1,381,066	\$ 4,130,165	20	88	89	2
CY 2012	\$ 2,744,014	\$ 4,670,030	24	90	104	1
CY 2013	\$ 202,400	\$ 390,000	3	7	7	0

* Note 1: In FY 2000, total investments in BroadcastAmerica were \$1,500,001 and 34 investors agreed to accept an adjusted percentage so as not to exceed the \$300,000 tax credit limit (based on a cap of \$1 million in investments per company; the formula used was "\$\$ invested x .3/6667"). The full \$1.5 million is reflected in "Investments" column of FY 2000 (\$4,902) and the "Tax Credit" column reflects the credit amount based on the above formula (\$1,321).

** Note 2: In FY 2001, there are three investors in venture capital funds. The full investment commitment is reflected in the "Investments" column of FY 01 (\$6,017) although the the "Tax Credit" column reflects only a 20% tax credit (\$2,097); the balance of the tax credit is given at the time the investor or VCF offers proof of the full investment being received by the VCF and invested in a qualified business(es). Remianing credits were issued in FY 05.

TOTALS	\$ 29,999,975	\$ 75,276,899	382	1565	1676	6
LIMIT	\$ 30,000,000					
REMAINING	\$ 25	02/28/13				

of Credits issued is greater than the # of Investors because some investors received more than one credit in a given year.

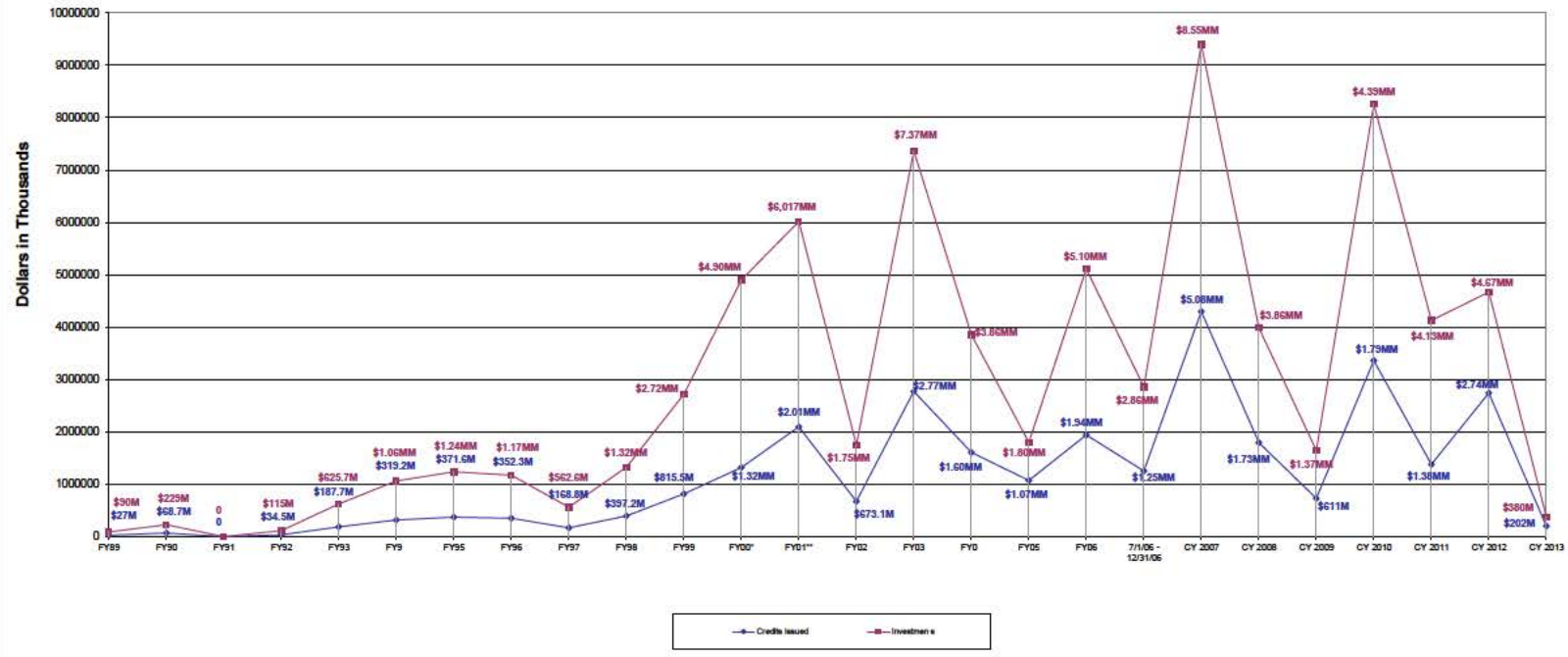
	Tax Credits <i>(Dollars In Thousands)</i>	Investments	# of Businesses with investments	# of Investors	# Credits Issued	# of Venture Capital Funds
8/1/14 - 12/31/14	\$ 525,000	\$ 729,999	4	12	12	1
CY 2015	\$ 3,948,460	\$ 7,596,920	33	108	144	6
CY 2016	\$ 4,994,943	\$ 10,104,691	29	114	163	3
CY 2017	\$ 4,999,994	\$ 10,009,388	27	73	89	5
CY 2018	\$ 4,995,711	\$ 9,981,423	33	77	89	6
CY 2019	\$ 4,999,902	\$ 10,212,821	20	89	100	7
CY 2020-1	\$ 4,999,308	\$ 14,438,435	24	109	140	5
CY 2020-2						
TOTALS	\$ 29,463,318	\$ 63,083,678				

CREDITS AT 49.82%
CREDITS AT 34.625%
CREDITS AT 40%

2020 LIMIT	\$ 5,000,000	
REMAINING	\$ 662	01/02/20 CLOSED
2019 LIMIT	\$ 5,000,000	
REMAINING	\$ 98	01/02/19 CLOSED
2018 LIMIT	\$ 5,000,000	
REMAINING	\$ 4,289	12/31/18 CLOSED
2017 LIMIT	\$ 5,000,000	
REMAINING	\$ 6	12/31/17 CLOSED
2016 Limit remaining	\$ 5,000,000	
	\$ 5,057	11/28/16 CLOSED
2015 Limit remaining	\$ 4,000,000	
	\$ 51,540	06/20/16 CLOSED
2014 Limit remaining	\$ 675,000	
	\$ 150,000	CLOSED

of Credits issued is greater than the # of Investors because some investors received more than one credit in a given year.

Maine Seed Capital Tax Credit Program



Cumulative Investments \$ 75,276,899
 Cumulative Credits \$ 29,999,975