



131st MAINE LEGISLATURE

LD 1981

LR 2545(04)

An Act to Extend and Expand the Loring Job Increment Financing Fund

Fiscal Note for Senate Amendment " " to Committee Amendment "A"

Sponsor: Pres. Jackson of Aroostook

Fiscal Note Required: Yes

Fiscal Note

Future biennium revenue decrease - General Fund

Fiscal Detail and Notes

Increasing the amount of the payment to the Loring Job Increment Financing Fund from 50% to 100% of the amount of the unemployment tax increment for the preceding year will require Maine Revenue Services to transfer an additional \$600,000 to \$700,000 to the fund annually from fiscal year 2025-26 through fiscal year 2029-30. This will reduce General Fund revenue by that amount annually during that period. This is in addition to the \$600,000 to \$700,000 transfer added in the committee amendment for extending the sunset by two years. This fiscal note assumes this bill takes effect after July 15, 2024.