

**125th MAINE LEGISLATURE****LD 338****LR 1438(04)****An Act To Provide an Income Tax Credit for Logging Companies That Hire Maine Residents****Fiscal Note for House Amendment " "****Sponsor: Rep. Martin of Eagle Lake****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	\$104,120	\$437,815	\$412,205	\$410,400
Appropriations/Allocations				
General Fund	\$0	\$22,000	\$0	\$0
Revenue				
General Fund	(\$104,120)	(\$415,815)	(\$412,205)	(\$410,400)
Other Special Revenue Funds	(\$5,840)	(\$21,885)	(\$21,695)	(\$21,600)

Fiscal Detail and Notes

Establishing an income tax credit of up to \$2,500 based on fuel purchased by employers in the commercial forestry industry in the state who employ residents of the state and fuel purchased by self-employed Maine residents in the commercial forestry industry in the state for tax years beginning on or after January 1, 2012 will reduce General Fund revenues and reduce revenue sharing. The bill as amended also includes a one-time General Fund appropriation in fiscal year 2012-13 for Maine Revenue Services to adapt tax forms for the new income tax credit. This fiscal note reflects the comprehensive impact of the bill with the House amendment added rather than just the incremental fiscal effect of the House amendment.