



125th MAINE LEGISLATURE

LD 415

LR 597(01)

An Act To Provide a Sales Tax Trade-in Credit for Core Parts

Preliminary Fiscal Impact Statement for Original Bill

Sponsor: Sen. Thomas of Somerset

Committee: Taxation

Fiscal Note Required: Yes

Preliminary Fiscal Impact Statement

| | FY 2011-12 | FY 2012-13 | Projections FY 2013-14 | Projections FY 2014-15 |
|-----------------------------|---------------|---------------|---------------------------|---------------------------|
| Net Cost (Savings) | | | | |
| General Fund | \$6,056,250 | \$8,075,000 | \$8,075,000 | \$8,075,000 |
| Revenue | | | | |
| General Fund | (\$6,056,250) | (\$8,075,000) | (\$8,075,000) | (\$8,075,000) |
| Other Special Revenue Funds | (\$318,750) | (\$425,000) | (\$425,000) | (\$425,000) |

Fiscal Detail and Notes

Providing a sales tax trade-in credit for core parts will reduce General Fund revenue by an estimated \$8,075,000 annually and also reduce revenue sharing. The Bureau of Revenue Services can absorb the cost of administering the sales tax trade-in credit within existing budgeted resources.