



126th MAINE LEGISLATURE

LD 361

LR 1437(01)

An Act To Promote Plug-in Electric Vehicle Sales

Preliminary Fiscal Impact Statement for Original Bill

Sponsor: Sen. Gratwick of Penobscot

Committee: Taxation

Fiscal Note Required: Yes

Preliminary Fiscal Impact Statement

Current biennium revenue decrease - General Fund

Fiscal Detail and Notes

This bill provides an income tax credit for the purchase of qualified plug-in vehicles equal to the excise tax paid on such vehicles up to a maximum credit of \$1,000 until January 1, 2017. A similar bill, LD 1086, was introduced last legislative session and the projected General Fund revenue reduction associated with the proposed income tax credit ranged from \$350,000 in the earlier years to \$640,000 in the later years. A reduction in municipal revenue sharing was also identified.