



127th MAINE LEGISLATURE

LD 138

LR 1855(04)

An Act To Update References to the United States Internal Revenue Code of 1986 Contained in the Maine Revised Statutes, Decouple Federal Bonus Depreciation Deductions and Create a Maine Capital Investment Credit

Fiscal Note for House Amendment " " to Original Bill

Sponsor: Rep. Tipping-Spitz of Orono

Fiscal Note Required: Yes

Fiscal Note

	FY 2014-15	FY 2015-16	FY 2016-17	Projections FY 2017-18	Projections FY 2018-19
Net Cost (Savings)					
General Fund	(\$206,404)	(\$300,184)	\$2,559,887	\$1,839,088	\$1,310,403
Appropriations/Allocations					
General Fund	\$90,000	\$0	\$0	\$0	\$0
Revenue					
General Fund	\$296,404	\$300,184	(\$2,559,887)	(\$1,839,088)	(\$1,310,403)
Other Special Revenue Funds	\$15,600	\$15,799	(\$134,731)	(\$96,794)	(\$68,969)

Fiscal Detail and Notes

This floor amendment removes the provisions of the committee amendment related to extending the Maine capital investment credit for taxable years beginning in 2014. It also increases, on a one-time basis, the individual income tax refunds of all taxpayers filing for a property tax fairness credit for tax year ended December 31, 2014 by 30%. These provisions increase General Fund revenue by \$296,404 in fiscal year 2015 and by \$300,184 in fiscal year 2016, and decrease General Fund revenue by \$2,559,887 in fiscal year 2017. They also increase Local Government Funds revenue by \$15,600 in fiscal year 2015 and \$15,799 in fiscal year 2016, and decrease Local Government Funds revenue by \$134,731 in fiscal year 2017. The Department of Administrative and Financial Services will require a one-time General Fund appropriation of \$90,000 in fiscal year 2014-15 for computer programming, check printing and mailing costs related to changes to accommodate the one-time 30% additional refund.