



129th MAINE LEGISLATURE

LD 268

LR 68(04)

An Act To Create a Credit under the Commercial Forestry Excise Tax for Landowners Using Businesses Based in the United States

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

Sponsor: Pres. Jackson of Aroostook

Fiscal Note Required: Yes

Fiscal Note

	FY 2019-20	FY 2020-21	Projections FY 2021-22	Projections FY 2022-23
Net Cost (Savings)				
General Fund	(\$2,000,000)	(\$2,000,000)	(\$2,000,000)	(\$2,000,000)
Revenue				
General Fund	\$2,000,000	\$2,000,000	\$2,000,000	\$2,000,000

Fiscal Detail and Notes

This amendment changes the starting date for the commercial forestry excise tax credit to tax years based on the status of property on or after April 1, 2022 and changes the percentage of employees who must be residents of the United States from 75% to 90% for the first two years. The incremental impact (shown above) is to remove the revenue loss in the biennium and postpone the full impact beyond the years shown above.