



125th MAINE LEGISLATURE

LD 338

LR 1438(02)

An Act To Provide an Income Tax Credit for Logging Companies That Hire Maine Residents

Fiscal Note for Bill as Amended by Committee Amendment " "

Committee: Taxation

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	\$188,287	\$495,543	\$480,454	\$486,793
Appropriations/Allocations				
General Fund	\$0	\$22,000	\$0	\$0
Revenue				
General Fund	(\$188,287)	(\$473,543)	(\$480,454)	(\$486,793)
Other Special Revenue Funds	(\$9,910)	(\$24,923)	(\$25,287)	(\$25,621)

Fiscal Detail and Notes

Providing an income tax credit of \$250 per employee for employers engaged primarily in harvesting timber in the state who employ Maine residents full-time will reduce revenues to the General Fund and to revenue sharing. The bill includes a one-time General Fund appropriation of \$22,000 to Maine Revenue Services in fiscal year 2012-13 to add a credit line to tax forms 1040ME, Schedule A and 1120ME.