



125th MAINE LEGISLATURE

LD 1287

LR 1496(01)

An Act To Create a Scholarship Granting Organization Tax Credit

Preliminary Fiscal Impact Statement for Original Bill

Sponsor: Sen. Sherman of Aroostook

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	\$9,500,000	\$11,400,000	\$15,200,000	\$17,100,000
Revenue				
General Fund	(\$9,500,000)	(\$11,400,000)	(\$15,200,000)	(\$17,100,000)
Other Special Revenue Funds	(\$500,000)	(\$600,000)	(\$800,000)	(\$900,000)

Fiscal Detail and Notes

Providing an income tax credit to individuals and corporations who donate to scholarship granting organizations will reduce General Fund revenues and reduce revenue sharing.

Additional costs to the Department of Education associated with providing the required certification and with the rulemaking process can be absorbed within existing budgeted resources.