



129th MAINE LEGISLATURE

LD 1164

LR 242(02)

An Act To Improve the Educational Opportunity Tax Credit

Fiscal Note for Bill as Amended by Committee Amendment " "

Committee: Taxation

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	\$75,000	\$48,952,500	\$45,390,000	\$30,712,500
Appropriations/Allocations				
General Fund	\$75,000	\$75,000	\$75,000	\$75,000
Revenue				
General Fund	\$0	(\$48,877,500)	(\$45,315,000)	(\$30,637,500)
Other Special Revenue Funds	\$0	(\$2,572,500)	(\$2,385,000)	(\$1,612,500)

Fiscal Detail and Notes

The bill makes several changes to the Educational Opportunity Tax Credit and would result in a reduction in General Fund revenue of \$48,877,500 in fiscal year 2020-21 and a reduction in Local Government Fund revenue of \$2,572,500 in fiscal year 2020-21.

This bill includes ongoing General Fund appropriations of \$75,000 per year beginning in fiscal year 2019-20 to the Educational Opportunity Tax Credit Marketing Fund within the Finance Authority of Maine to market the Job Creation Through Educational Opportunity Program throughout the State.