MAINE STATE LEGISLATURE

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	SECOND :	REGULAR SE	SSION	
ONE	HUNDRED AN	D ELEVENTH	LEGISLAT	TURE
Legislative Doo	ument			No. 1971
H.P. 1496		House of R	epresentatives	s, January 19, 1984
Rule 26.			_	oursuant to Joint
Reference to ordered printed.	the Committee	on State Gove	ernment is su	ggested and
Duncanted her De-		D.: 4 - 6 D		N H. PERT, Clerk
Presented by Rep Cosponsors: Lake.	Senator Pray o			Martin of Eagle
	STA [*]	TE OF MAIN	ΙE	
N	IN THE	YEAR OF OU DRED AND E		JR
to	N ACT Amend the Finan rning Eligi for	ce Authori	ty of Mai Small Bus	ine
Be it enacte follows:	ed by the P	eople of t	he State	of Maine as
Sec. 1 . 1983, c. 519				enacted by PL
"Eligible part of the second o	ny project	as used i authorize	n subchar d under	oters III and the United B(b), except:
A. Reta	ail stores,	<u>•</u>		
B. Off:	iee space o	f less the	n 307000	square feet;

6. Office space in excess of 30,000 square feet in which less than 1/2 of the employees occupying the square footage do not represent new jobs.

Sec. 2. 10 MRSA §1061, sub-§1, as repealed and replaced by PL 1983, c. 519, §17, is amended to read:

1. Kinds of projects. Acquire, construct, reconstruct, renew and replace or provide financing for, within the corporate limits of the municipality, projects permitted under the United States Internal Revenue Code, Section 103(b), except retail stores, effice space of less than 30,000 square feet and office space of more than 30,000 square feet in which less than 1/2 of the employees occupying the square feetage do not represent new jobs;

STATEMENT OF FACT

The purpose of this bill is to provide greater eligibility for small business financing under the Finance Authority of Maine by removing the exceptions of 30,000 square feet and 50% new employees requirement for industrial revenue bonds. Under current law, many offices in Maine would not qualify for financing. This bill affords many small businesses the opportunity to compete with industry for financing, thereby, also increasing employment opportunities statewide.

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