

MAINE STATE LEGISLATURE

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R. of S.

L.D. 1825

DATE: 3/7/94

(Filing No. S-435)

HOUSING & ECONOMIC DEVELOPMENT

Reported by: Senator Pingree of Knox

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**STATE OF MAINE
SENATE
116TH LEGISLATURE
SECOND REGULAR SESSION**

COMMITTEE AMENDMENT "A" to S.P. 656, L.D. 1825, "Resolve, to Create Regional Funds for Self-employment"

Amend the resolve by striking out the title and substituting the following:

'Resolve, to Study the Availability and Sources of Venture Capital in Maine'

Further amend the resolve by striking out everything after the title and before the statement of fact and inserting in its place the following:

'Sec. 1. Finance Authority of Maine directed to study venture capital availability and sources. Resolved: That the Finance Authority of Maine is directed to review existing sources of venture capital in the State, to consider models of venture capital programs in other states and to consider the options for increasing access of Maine businesses to equity capital, particularly for smaller businesses and new ventures. The authority shall consider the structure and composition of a venture capital program and shall also consider potential tax and other incentives to encourage equity investment; and be it further

Sec. 2. Report. Resolved: That the Finance Authority of Maine shall submit a report on its findings along with recommendations for any necessary implementing legislation to the joint standing committee of the Legislature having jurisdiction over housing and economic development matters by February 1, 1995.

COMMITTEE AMENDMENT

R. 9/3

FISCAL NOTE

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The Finance Authority of Maine will incur some additional costs to study the availability and sources of venture capital in Maine. These costs can be absorbed within the authority's existing resources.'

STATEMENT OF FACT

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This amendment transfers responsibility for preparation of a report and necessary implementing legislation from the Department of Economic and Community Development to the Finance Authority of Maine. It eliminates the Funds for Self-employment, the State Venture Fund and any specific tax deductions, directing the authority to consider alternatives for venture capital programs and any necessary incentives. It also extends the deadline for the report from December 1, 1994 to February 1, 1995. The amendment also adds a fiscal note to the bill.