

MAINE STATE LEGISLATURE

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Date: 4/13/2018

Report B

L.D. 1461
(Filing No. S-471)

TAXATION

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**STATE OF MAINE
SENATE
128TH LEGISLATURE
SECOND REGULAR SESSION**

COMMITTEE AMENDMENT "B" to S.P. 507, L.D. 1461, Bill, "An Act To Encourage the Construction of Affordable Housing"

Amend the bill by striking out everything after the enacting clause and before the summary and inserting the following:

Sec. 1. 36 MRSA §4641-B, sub-§4-B, ¶E, as amended by PL 2017, c. 284, Pt. AAAAAAA, §1, is further amended to read:

E. In fiscal year 2015-16 and each fiscal year thereafter, the Treasurer of State shall credit the revenues derived from the tax imposed pursuant to section 4641-A, subsection 1 in accordance with this paragraph.

(1) At the beginning of the fiscal year, the Maine State Housing Authority shall certify to the Treasurer of State the amount that is necessary and sufficient to meet the authority's obligations relating to bonds issued or planned to be issued by the authority under Title 30-A, section 4864.

(2) On a monthly basis the Treasurer of State shall apply 50% of the revenues in accordance with this subparagraph except that in each fiscal year from fiscal year 2019-20 to fiscal year 2024-25 the Treasurer of State shall apply annually 50% of the revenues, reduced by \$4,000,000 in accordance with this paragraph. The Treasurer of State shall first pay revenues available under this subparagraph to the Maine State Housing Authority, which shall deposit the funds in the Maine Energy, Housing and Economic Recovery Fund established in Title 30-A, section 4863, until the amount paid equals the amount certified by the Maine State Housing Authority under subparagraph (1), after which the Treasurer of State shall credit any remaining revenues available under this subparagraph to the General Fund.

(3) On a monthly basis, the Treasurer of State shall credit 50% of the revenues to the Maine State Housing Authority, except that, notwithstanding paragraph F, in fiscal year 2015-16, the Treasurer of State shall first credit \$6,291,740 of the revenues available under this subparagraph to the General Fund and except that,

COMMITTEE AMENDMENT

1 notwithstanding paragraph F, in fiscal year 2016-17, the Treasurer of State shall
2 first credit \$6,090,367 of the revenues available under this subparagraph to the
3 General Fund and except that, notwithstanding paragraph F, in fiscal years
4 2017-18 and 2018-19, the Treasurer of State shall first credit \$2,500,000 of the
5 revenues available under this subparagraph to the General Fund and except that
6 in each fiscal year from fiscal year 2019-20 to fiscal year 2024-25 the Treasurer
7 of State shall credit annually 50% of the revenues available under this paragraph
8 plus \$4,000,000 of the revenues available under this paragraph to the Maine State
9 Housing Authority. The Maine State Housing Authority shall deposit the funds
10 received pursuant to this subparagraph in the Housing Opportunities for Maine
11 Fund created in Title 30-A, section 4853.'

12 SUMMARY

13 This amendment is the minority report of the committee and replaces the bill. The
14 amendment provides funds for affordable housing development by increasing annually
15 the distribution of revenue from the real estate transfer tax to the Housing Opportunities
16 for Maine Fund by \$4,000,000 in each fiscal year from fiscal year 2019-20 to fiscal year
17 2024-25 in order to increase the availability of affordable housing.

FISCAL NOTE REQUIRED
(See Attached)



128th MAINE LEGISLATURE

LD 1461

LR 1619(03)

An Act To Encourage the Construction of Affordable Housing

Fiscal Note for Bill as Amended by Committee Amendment "B" (S-471)

Committee: Taxation

Fiscal Note Required: Yes

Fiscal Note

	FY 2017-18	FY 2018-19	Projections FY 2019-20	Projections FY 2020-21
Net Cost (Savings)				
General Fund	\$0	\$0	\$4,000,000	\$4,000,000
Revenue				
General Fund	\$0	\$0	(\$4,000,000)	(\$4,000,000)
Other Special Revenue Funds	\$0	\$0	\$4,000,000	\$4,000,000

Fiscal Detail and Notes

This bill provides funds for affordable housing development by increasing the distribution of revenue from the real estate transfer tax to the Housing Opportunities for Maine Fund by \$4,000,000 per year beginning in fiscal year 2019-20 and ending in fiscal year 2024-25. The amount now going to the General Fund will be reduced by \$4,000,000.