

MAINE STATE LEGISLATURE

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SA
ROS

L.D. 554

Date: 5/27/25

(Filing No. S-163)

TAXATION

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STATE OF MAINE

SENATE

132ND LEGISLATURE

FIRST SPECIAL SESSION

COMMITTEE AMENDMENT "A" to S.P. 211, L.D. 554, "An Act to Encourage Resident-owned Communities and Cooperatives and Preserve Affordable Housing Through Tax Credits"

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

'An Act to Encourage Resident-owned Communities and Preserve Affordable Housing Through Tax Deductions'

Amend the bill in section 1 in paragraph AAA in the 5th and 6th lines (page 1, lines 7 and 8 in L.D.) by striking out the following: "a consumer cooperative organized under Title 13, chapter 85, subchapter 1 or"

Amend the bill in section 1 in paragraph AAA in the 7th line (page 1, line 9 in L.D.) by inserting after the following: "subchapter 1-A" the following: 'or a municipal housing authority, as defined in Title 30-A, section 4702, subsection 10-A, or an affiliate of a municipal housing authority'

Amend the bill in section 2 in paragraph JJ in the 5th and 6th lines (page 1, lines 23 and 24 in L.D.) by striking out the following: "a consumer cooperative organized under Title 13, chapter 85, subchapter 1 or"

Amend the bill in section 2 in paragraph JJ in the 7th line (page 1, line 25 in L.D.) by inserting after the following: "subchapter 1-A" the following: 'or a municipal housing authority, as defined in Title 30-A, section 4702, subsection 10-A, or an affiliate of a municipal housing authority'

Amend the bill by relettering or renumbering any nonconsecutive Part letter or section number to read consecutively.

COMMITTEE AMENDMENT

ROS.

COMMITTEE AMENDMENT "A" to S.P. 211, L.D. 554 (S-163)

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SUMMARY

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This amendment removes consumer cooperatives from the entities eligible to receive the deduction provided in the bill.

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FISCAL NOTE REQUIRED

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(See attached)

**132nd MAINE LEGISLATURE****LD 554****LR 123(02)****An Act to Encourage Resident-owned Communities and Cooperatives and Preserve Affordable Housing Through Tax Credits****Fiscal Note for Bill as Amended by Committee Amendment "A" (S. 1163)****Committee: Taxation****Fiscal Note Required: Yes**

Fiscal Note

	FY 2025-26	FY 2026-27	Projections FY 2027-28	Projections FY 2028-29
Net Cost (Savings)				
General Fund	\$76,000	\$76,000	\$76,000	\$76,000
Revenue				
General Fund	(\$76,000)	(\$76,000)	(\$76,000)	(\$76,000)
Other Special Revenue Funds	(\$4,000)	(\$4,000)	(\$4,000)	(\$4,000)

Fiscal Detail and Notes

This bill includes an ongoing revenue decrease to the Bureau of Revenue Services within the Department of Administrative and Financial Services of \$76,000 by excluding from state income tax the amount of gain, up to a maximum of \$750,000, recognized by a taxpayer in transferring the business to a cooperative affordable housing corporation or a municipal housing authority.

Any additional costs to the Office of Program Evaluation and Government Accountability (OPEGA) are assumed to be minor and can be absorbed within existing budgeted resources.