

# MAINE STATE LEGISLATURE

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L.D. 1999

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STATE OF MAINE  
HOUSE OF REPRESENTATIVES (Filing No. H-727)  
110TH LEGISLATURE  
SECOND REGULAR SESSION

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6 COMMITTEE AMENDMENT "A" to H.P. 2053, L.D. 1999, Bill,  
7 "AN ACT to Allow for Industrial Development Improvements  
8 Utilizing Tax Increment Financing."

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Amend the bill by striking out all of section 3.

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Further amend the bill in section 8 in subsection 1 in  
the 2nd paragraph in the 6th line (page 5, line 6 in L.D) by  
striking out the underlined number and symbol "10%" and  
inserting in their place the underlined number and symbol  
'5%'

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Further amend the bill in section 12 in that part des-  
ignated "§4867" by striking out all of the first sentence  
and inserting in its place the following:

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'The governing body of the municipality may authorize,  
issue and sell general obligation bonds, which shall mature  
within 30 years from the date of issue, to finance the ac-  
quisition and betterment of real and personal property all  
project costs as defined in section 4862, subsection 7-A,  
needed to carry out the development program within the  
development district, ~~together with all relocation costs.~~'

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Further amend the bill by renumbering the sections to  
read consecutively.

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STATEMENT OF FACT

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This amendment deletes a section of the bill which  
would repeal the requirement that the financial plan for a  
project contain a statement of the estimated impact of tax  
increment financing on all taxing jurisdictions in which the  
district is located. It also reduces from 10% to 5% the  
total value of equalized taxable property in a municipality  
that may be included with a district, and it removes lan-  
guage which would authorize municipalities to incur debt in  
forms other than general obligation bonds to finance project  
costs.

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Reported by the Committee on Taxation.  
Reproduced and distributed under the direction of the Clerk  
of the House.