

MAINE STATE LEGISLATURE

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STATE OF MAINE
HOUSE OF REPRESENTATIVES
114TH LEGISLATURE
FIRST REGULAR SESSION

COMMITTEE AMENDMENT "A" to H.P. 602, L.D. 826, Bill, "An Act to Increase County Share of Real Estate Transfer Tax"

Amend the bill by striking out everything after the enacting clause and before the statement of fact and inserting in its place the following:

Sec. 1. 36 MRSA §4641-B, 7th ¶, as amended by PL 1987, c. 737, Pt. C, §§83 and 106, and as amended by PL 1989, c. 6; c. 9, §2; and c. 104, Pt. C, §§8 and 10, is further amended to read:

The State Tax Assessor shall pay all net receipts to the Treasurer of State, who shall credit ~~1/2~~ 22% of the revenue to the General Fund and who shall monthly pay the remaining ~~1/2~~ 78% to the Maine State Housing Authority, which shall deposit the funds in the Housing Opportunities for Maine Fund created in Title 30-A, section 4853.

Sec. 2. Effective date. This Act shall take effect on October 1, 1989.

FISCAL NOTE

This bill will result in a loss of revenue to the General Fund of \$3,214,629 in fiscal year 1989-90, due to the effective date, and \$4,584,924 in fiscal year 1990-91. These funds will be placed in the Dedicated Revenue Account of the Maine State Housing Authority to be used to provide affordable housing potentially worth as much as \$50,000,000.'

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STATEMENT OF FACT

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This amendment redistributes the amount of money received by
the State from the real estate transfer tax.

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Reported by the Majority of the Committee on Taxation
Reproduced and distributed under the direction of the Clerk of the
House
6/20/89 (Filing No. H-660)