

MAINE STATE LEGISLATURE

The following document is provided by the
LAW AND LEGISLATIVE DIGITAL LIBRARY
at the Maine State Law and Legislative Reference Library
<http://legislature.maine.gov/lawlib>



Reproduced from scanned originals with text recognition applied
(searchable text may contain some errors and/or omissions)

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

COMMITTEE AMENDMENT "A" to H.P. 1619, L.D. 2241, Bill, "An Act Providing for the 1990 Amendments to the Finance Authority of Maine Act"

Amend the bill in section 4 in paragraph E in the 2nd line (page 3, line 34 in L.D.) by striking out the following: "~~\$200,000 \$500,000~~" and inserting in its place the following: '\$200,000'

Further amend the bill in section 4 in paragraph E by inserting after the first sentence a new sentence to read: 'Businesses with annual revenues of \$500,000 or less may receive the investment, provided that credits for investments in businesses with annual revenues between \$200,001 and \$500,000 are claimed only during tax years beginning on or after January 1, 1991.'

Further amend the bill by inserting at the end before the statement of fact the following:

FISCAL NOTE

This bill authorizes the Finance Authority of Maine to create a tax-exempt entity to carry out its purposes, such as foreclosures on real estate, and insulates the authority from potential liabilities associated with that property. The bill expands the eligibility for the Maine Seed Capital Tax Credit Program to include businesses with annual revenues of \$500,000 or less. The limit on the total amount of credits remains unchanged at \$2,000,000. Therefore, there will be no additional future reduction of revenues.'

2

STATEMENT OF FACT

4

6

This amendment delays until January 1, 1991, the effect of allowing tax credits for investments to businesses with annual revenues over \$200,000:

8

Reported by the Committee on Housing and Economic Development
Reproduced and distributed under the direction of the Clerk of the
House
3/5/90 (Filing No. H-866)