

MAINE STATE LEGISLATURE

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90K
R.OTS.

L.D. 2377

(Filing No. S- 728)

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STATE OF MAINE
SENATE
115TH LEGISLATURE
SECOND REGULAR SESSION

SENATE AMENDMENT "B" to COMMITTEE AMENDMENT "A" to H.P. 1697, L.D. 2377, Bill, "An Act to Amend and Clarify the Law Enabling State Tax Increment Financing"

Amend the amendment in section 5 in that part designated "§5254-A." by striking out all of subsection 4-A.

Further amend the amendment by striking out all of section 7.

Further amend the amendment by striking out all of the fiscal note and inserting in its place the following:

FISCAL NOTE

This amendment makes the state tax increment financing program easier to use for existing tax increment financing eligible businesses. The State Tax Assessor must deposit up to 25% of the net annual gain in tax revenue, if any, resulting from the activities of designated businesses within a state tax increment financing district. Since the amounts to be transferred into the contingent account will be new revenues not included in the budget estimates, as determined by the State Tax Assessor, this program will not appreciably affect General Fund revenues collected through income and sales taxes. The Department of Economic and Community Development and the State Tax Assessor will be able to charge fees to administer the program. The amount of General Fund revenue resulting from these fees can not be determined at this time.'

SENATE AMENDMENT

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SENATE AMENDMENT "B" to COMMITTEE AMENDMENT "A" to H.P. 1697,
L.D. 2377

STATEMENT OF FACT

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This amendment deletes a subsection governing approval of
retail state tax increment financing districts.

(Senator KANY)
SPONSORED BY: Judy Kany
COUNTY: Kennebec

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(3/26/92) (Filing No. S-728)