

MAINE STATE LEGISLATURE

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R. of S.

L.D. 2460

(Filing No. S-750)

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STATE OF MAINE
SENATE
115TH LEGISLATURE
SECOND REGULAR SESSION

SENATE AMENDMENT "A" to S.P. 974, L.D. 2460, Bill, "An Act to Encourage the Development of Business and Infrastructure through the Extension of State Tax Increment Financing"

Amend the bill in section 5 in that part designated "§5254-A." in subsection 3-A in the last line (page 7, line 26 in L.D.) by striking out the following: "program." and inserting in its place the following: 'program; except that:'

Further amend the bill in section 5 in that part designated "§5254-A." in subsection 3-A by inserting at the end the following:

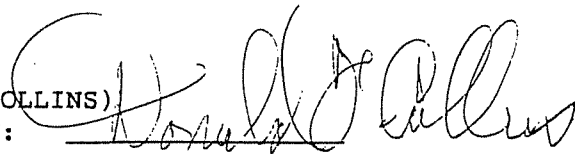
'A. The amount of retained state tax increment revenues paid to a municipality may not exceed the amount of tax increment revenues generated by the municipality pursuant to section 5254, subsection 3 and actually required to satisfy the estimated obligations of the development sinking fund account; and

B. All retained state tax increment revenues not actually required to satisfy the estimated obligations of the development sinking fund account revert to the State.'

STATEMENT OF FACT

This amendment makes clear that state tax increment revenues may not displace revenues raised by the municipality for the tax increment financing district and makes clear that state tax increment revenues may be spent only on development program costs.

(Senator COLLINS)
SPONSORED BY:



COUNTY: Aroostook

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SENATE AMENDMENT