

MAINE STATE LEGISLATURE

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R. of S.

L.D. 2460

(Filing No. S-792)

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22
24
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38
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42
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46
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STATE OF MAINE
SENATE
115TH LEGISLATURE
SECOND REGULAR SESSION

SENATE AMENDMENT "D" 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 6 in the last line (page 9, line 46 in L.D.) by striking out the following: "the General Fund" and inserting in its place the following: 'a nonlapsing dedicated account for the purposes of administration of this section'

Further amend the bill by before the statement of fact the following:

'Sec. 7. Allocation. The following funds are allocated from Other Special Revenue funds to carry out the purposes of this Act.

1992-93

ADMINISTRATIVE AND FINANCIAL SERVICES, DEPARTMENT OF

Bureau of Taxation

Positions	(1.0)
Personal Services	\$36,785
All Other	3,555
Capital Expenditures	8,080

Provides funds for a Management Analyst II to administer the state tax increment financing district process.

DEPARTMENT OF ADMINISTRATIVE AND FINANCIAL SERVICES
TOTAL

\$48,420

SENATE AMENDMENT

FISCAL NOTE

2

1992-93

4

APPROPRIATIONS/ALLOCATIONS

6

Other Funds \$48,420

8

This bill expands the state tax increment financing program to include retail establishments. 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 Other Special Revenue funds resulting from these fees can not be determined at this time.

22

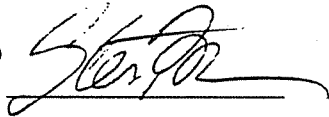
STATEMENT OF FACT

24

This amendment adds an allocation section and a fiscal note to the bill. The amendment also creates a dedicated revenue account.

30

(Senator BOST)
SPONSORED BY:



34

COUNTY: Penobscot

36

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