

MAINE STATE LEGISLATURE

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STATE OF MAINE
SENATE
116TH LEGISLATURE
SECOND REGULAR SESSION

SENATE AMENDMENT "K" to COMMITTEE AMENDMENT "A" to H.P. 1306, L.D. 1761, Bill, "An Act to Make Supplemental Appropriations and Allocations for the Expenditures of State Government and to Change Certain Provisions of the Law Necessary to the Proper Operations of State Government for the Fiscal Years Ending June 30, 1994 and June 30, 1995"

Amend the amendment by striking out all of Part N and inserting in its place the following:

PART N

Sec. N-1. 30-A MRSA §5683, sub-§3, as enacted by PL 1989, c. 534, Pt. F, is amended to read:

3. **Property Tax Relief Fund established.** There is established the Property Tax Relief Fund for the purpose of distributing unanticipated surplus revenues accruing in the General Fund to municipalities experiencing high rates of population growth. The purpose of the fund is to assist municipalities in meeting their infrastructure needs.

The State Controller shall at the close of each fiscal year transfer from the unappropriated surplus of the General Fund to the Property Tax Relief Fund an amount not to exceed 1/2 of the balance remaining after all other required transfers have been made from the excess of total General Fund revenues received over accepted estimates in that fiscal year and all required deductions of appropriations, financial commitments, designated funds, transfers from the unappropriated surplus of the General Fund or transfers from the available balance remaining in the General Fund have been made.

General Fund revenue estimates may be made once during the First Regular Session of the Legislature and adjustments to these accepted revenue estimates may be made once during the Second

Regular Session of the Legislature without mandatory transfer of funds to the Property Tax Relief Fund. If adjustments are made to those initial estimates presented to each regular session of the Legislature, an amount equal to 1/2 of the excess of the estimated revenue over the amounts required by law to be set aside for other purposes must be appropriated to the Property Tax Relief Fund.

The fund shall may not exceed \$25,000,000 and shall may not lapse, but shall must remain a continuing carrying account to carry out the purpose of this section.'

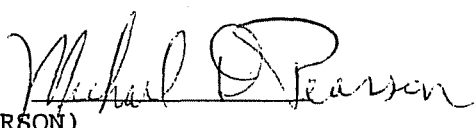
FISCAL NOTE

This amendment will have no net effect on General Fund appropriations and revenue and a balanced budget is maintained for fiscal year 1994-94 and fiscal year 1994-95. It will lower the priority for transferring funds from the General Fund unappropriated surplus to the Property Tax Relief Fund.

STATEMENT OF FACT

This amendment retains the Property Tax Relief Fund, making it subject to the payment of other deductions required by law.

SPONSORED BY:


(Senator PEARSON)

COUNTY: Penobscot