

MAINE STATE LEGISLATURE

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RES

L.D. 1993

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DATE: 4/12/94

(Filing No. H-1109)

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STATE OF MAINE
HOUSE OF REPRESENTATIVES
116TH LEGISLATURE
SECOND REGULAR SESSION

HOUSE AMENDMENT "B" to COMMITTEE AMENDMENT "A" to H.P. 1466, L.D. 1993, Bill, "An Act to Demonstrate the Value the State Places on a Strong, Competitive and Sustainable Paper Industry"

Amend the amendment in section 2 in that part designated "~~§5270.~~" in subsection 1 by inserting at the end a new sentence to read: 'To ensure the retention of jobs in the State, a business is not eligible for a credit in any year in which it fails to retain in employment positions at least 50% of those persons employed at facilities in the State in the prior year. If the business fails to retain in employment positions at least 50% of those persons employed at facilities in the State in the prior year, then it loses the previous 2 years' tax credit given under this section. The credit must be refunded by the end of the next tax quarter.'

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

FISCAL NOTE

This amendment adds an additional eligibility criteria for the credit, but will not likely reduce amounts distributed from the Pulp and Paper Investment account. Since this account is nonlapsing, any unused funds will be carried forward to the next fiscal year or may redistributed among the eligible companies. If amounts are refunded as a result of failing to continue to meet this eligibility requirement, future General Fund revenue will increase.'

HOUSE AMENDMENT

STATEMENT OF FACT

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This amendment provides that a business is not eligible for
a credit in any year in which it fails to retain in employment
positions at least 50% of those persons employed at facilities in
the State in the prior year.

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This amendment requires a business that fails to maintain at
least 50% of its employment to refund any credit given under the
Maine Revised Statutes, Title 30-A, section 5270 for the previous
2 years. The tax credit must be refunded by the end of the next
tax quarter.

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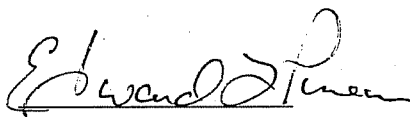
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This amendment also replaces the fiscal note.

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SPONSORED BY: 
(Representative PINEAU)

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