

MAINE STATE LEGISLATURE

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117th MAINE LEGISLATURE

FIRST REGULAR SESSION-1995

Legislative Document

No. 641

S.P. 244

In Senate, February 28, 1995

**An Act to Encourage Public Land Acquisition and Management by
Changing the Allocation Formula for Real Estate Transfer Tax.**

Reference to the Committee on Taxation suggested and ordered printed.

A handwritten signature in cursive script that reads "May M. Ross".

MAY M. ROSS
Secretary of the Senate

Presented by Senator LONGLEY of Waldo. (BY REQUEST).

Be it enacted by the People of the State of Maine as follows:

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Sec. 1. 36 MRSA §4641-B, 7th ¶, as amended by PL 1989, c. 104, Pt. C, §§8 and 10, is further amended to read:

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The State Tax Assessor shall pay all net receipts to the Treasurer of State, who shall credit ~~1/2~~ 1/3 of the revenue to the General Fund and 1/3 to the Land for Maine's Future Fund, established in Title 5, section 6203, subsection 1, and who shall ~~monthly~~ monthly pay the remaining ~~1/2~~ 1/3 to the Maine State Housing Authority, which shall deposit the funds in the Housing Opportunities for Maine Fund created in Title 30-A, section 4853.

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Sec. 2. Funds allocated to the Land for Maine's Future Fund.

Funds allocated to the Land for Maine's Future Fund by this Act may be used by the State Planning Office to provide staff assistance for the Land for Maine's Future Board.

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STATEMENT OF FACT

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This bill allocates 1/3 of the revenue raised by the tax on real estate transfers to the Land for Maine's Future Fund.