

MAINE STATE LEGISLATURE

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R. of S.

L.D. 1152

DATE: 5/17/95

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MINORITY
TAXATION

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STATE OF MAINE
HOUSE OF REPRESENTATIVES
117TH LEGISLATURE
FIRST REGULAR SESSION

COMMITTEE AMENDMENT "A" to H.P. 821, L.D. 1152, Bill, "An Act to Decrease the State's Share of Real Estate Transfer Taxes"

Amend the bill by striking out everything after the enacting clause and before the statement of fact and inserting in its place the following:

'Sec. 1. 36 MRSA §4641-B, 5th ¶, as amended by PL 1983, c. 859, Pt. M, §10, is further amended to read:

Each register of deeds shall, on or before the 10th day of each month, pay over to the State Tax Assessor 90% 80% of the tax collected during the previous month. The remaining ~~10% shall be~~ 20% is retained for the county by the register of deeds and accounted for to the county treasurer as reimbursement for services rendered by the county in collecting the tax.

Sec. 2. Allocation. The following funds are allocated from Other Special Revenue to carry out the purposes of this Act.

| | 1995-96 | 1996-97 |
|---|-------------|-------------|
| MAINE STATE HOUSING AUTHORITY | | |
| Housing Opportunities for Maine Fund | | |
| All Other | (\$130,784) | (\$612,102) |

COMMITTEE AMENDMENT

R. of S.

2 Adjusts allocations based on
3 a reduction of revenue to the
4 Housing Opportunities for
5 Maine Fund.

6 **Sec. 3. Effective date.** This Act takes effect April 1, 1996.'

8
9 Further amend the bill by inserting at the end before the
10 statement of fact the following:

12 **FISCAL NOTE**

14 **1995-96** **1996-97**

16 **APPROPRIATIONS/ALLOCATIONS**

18 Other Funds (\$130,784) (\$612,102)

20 **REVENUES**

22 General Fund (\$130,784) (\$612,102)
23 Other Funds (130,784) (612,102)

24
25 The reduction in the state share of the Real Estate Transfer
26 Tax effective April 1, 1996 will decrease General Fund revenue by
27 \$130,784 in fiscal year 1995-96 and \$612,102 in fiscal year
28 1996-97. The corresponding decrease in the Housing Opportunities
29 for Maine Fund will be \$130,784 and \$612,102, respectively.

30
31 The Governor's proposed current services budget includes
32 changes which may affect this bill's impact on General Fund
33 revenue and the Housing Opportunities for Maine Fund. If the
34 Governor's proposals are enacted, the loss of General Fund
35 revenue would increase to \$196,176 in fiscal year 1995-96 and
36 \$918,153 in fiscal year 1996-97. The loss of dedicated revenue
37 to the Housing Opportunities for Maine Fund would decrease to
38 \$65,392 and \$306,051 in fiscal years 1995-96 and 1996-97,
39 respectively.'

40
41 **STATEMENT OF FACT**

42
43 This amendment is the minority report of the Joint Standing
44 Committee on Taxation. It replaces the bill and provides for an
45 increase in the amount of the real estate transfer tax retained
46 by counties and a decrease in the amount of tax retained by the
47 General Fund and the Housing Opportunities for Maine Fund.
48