

# MAINE STATE LEGISLATURE

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R. O. S.

L.D. 1296

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DATE: June 30, 1995

(Filing No. S-380 )

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**STATE OF MAINE  
SENATE  
117TH LEGISLATURE  
FIRST REGULAR SESSION**

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SENATE AMENDMENT " A " to COMMITTEE AMENDMENT "A" to H.P. 920, L.D. 1296, Bill, "An Act to Increase Venture Capital Access to State Businesses"

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Amend the amendment by striking out everything after the title and before the statement of fact and inserting in its place the following:

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'Amend the bill by striking out all of sections 5 to 10.

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

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**FISCAL NOTE**

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This bill establishes the Maine Economic Development Venture Capital Revolving Investment Program Fund. General Fund appropriations or other funding sources will be required to capitalize this fund.

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The expansion of the Seed Capital Tax Credit Program will decrease corporate and individual income tax collections reducing General Fund revenue and State-municipal Revenue Sharing in fiscal year 1996-97 by amounts that can not be determined at this time. The reductions of income tax collections may increase as the amount of available credits is increased beginning in calendar year 1997. The tax credit limit is increased by \$2,000,000 in fiscal year 1996-97 and is increased by an additional \$1,000,000 annually until the year 2001.' '

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**SENATE AMENDMENT**

R. & S.

SENATE AMENDMENT "A" to COMMITTEE AMENDMENT "A" to H.P. 920,  
L.D. 1296

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**STATEMENT OF FACT**

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This amendment strikes the provisions for the exclusion of  
long-term capital gains from the sale of investments receiving a  
tax credit certificate under the Maine Seed Capital Tax Credit  
Program from state income tax.

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The amendment also adds a fiscal note to the bill.

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SPONSORED BY: *Gene C. Hanley*  
(Senator HANLEY)

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COUNTY: Oxford

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