

MAINE STATE LEGISLATURE

The following document is provided by the
LAW AND LEGISLATIVE DIGITAL LIBRARY
at the Maine State Law and Legislative Reference Library
<http://legislature.maine.gov/lawlib>



Reproduced from scanned originals with text recognition applied
(searchable text may contain some errors and/or omissions)

M
1997

L.D. 271

2
4
6
8
10
12
14
16
18
20
22
24
26
28
30
32
34
36
38
40
42
44
46
48

DATE: *April 17, 1997*

(Filing No. S-126)

TAXATION

Reported by: *Majority*

Reproduced and distributed under the direction of the Secretary of the Senate.

**STATE OF MAINE
SENATE
118TH LEGISLATURE
FIRST SPECIAL SESSION**

COMMITTEE AMENDMENT "A" to S.P. 91, L.D. 271, Bill, "An Act to Allow a Greater Share of the Transfer Tax to Remain in the Counties Where it is Collected"

Amend the bill in section 1 in subsection 1 in the first line (page 1, line 11 in L.D.) by striking out the following: "~~1998. Beginning February 1998,~~" and inserting in its place the following: '1999. Beginning July 1999,'

Further amend the bill in section 1 in subsection 2 in the first line (page 1, line 17 in L.D.) by striking out the following: "~~1999. Beginning February 1999,~~" and inserting in its place the following: '2000. Beginning July 2000,'

Further amend the bill in section 1 in subsection 3 in the first line (page 1, line 23 in L.D.) by striking out the following: "~~2000. Beginning February 2000,~~" and inserting in its place the following: '2001. Beginning July 2001,'

Further amend the bill in section 1 in subsection 4 in the first line (page 1, line 29 in L.D.) by striking out the following: "~~2001. Beginning February 2001,~~" and inserting in its place the following: '2002. Beginning July 2002,'

Further amend the bill in section 1 in subsection 5 in the first line (page 1, line 35 in L.D.) by striking out the following: "~~2002. Beginning February 2002,~~" and inserting in its place the following: '2003. Beginning July 2003,'

Further amend the bill by inserting at the end before the summary the following:

COMMITTEE AMENDMENT

2

FISCAL NOTE

4

6 The phased-in reduction of the General Fund share of the
Real Estate Transfer Tax will decrease General Fund revenue
beginning in fiscal year 1999-2000. Based on current revenue
8 estimates, the decreases of General Fund revenue are estimated to
be \$352,037 in fiscal year 1999-2000, \$725,196 in fiscal year
10 2000-01 and approximately \$2,000,000 annually beginning in fiscal
year 2003-04 when fully phased-in.'

12

14

SUMMARY

16

The bill increases the portion of the real estate transfer
tax that is retained by the county by 3% each year for 5 years to
18 a maximum of 25% beginning in February 1998. This amendment
changes the dates of the increases, so that the first increase
20 occurs in July 1999.