

MAINE STATE LEGISLATURE

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R. of S.

L.D. 1902

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DATE: 6-20-97

(Filing No. H-771)

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**STATE OF MAINE
HOUSE OF REPRESENTATIVES
118TH LEGISLATURE
FIRST SPECIAL SESSION**

HOUSE AMENDMENT "A" to S.P. 678, L.D. 1902, Bill, "An Act to Amend the Filing Date Provision in the Maine Residents Property Tax Program, to Provide an Application Clause for Certain Provisions of Law Relating to Computer Software, to Clarify Provisions of Law Regarding Transfers of Money from the Tax Relief Fund for Maine Residents to the General Fund and to Correct Certain Provisions in Recently Enacted Legislation"

Amend the bill in Part B by striking out all of sections 1 to 4.

Further amend the bill by inserting after Part D the following:

PART E

Sec. E-1. PL 1997, c. 557, Parts B and D are repealed.

Sec. E-2. Retroactivity. This Part applies retroactively to June 12, 1997.'

Further amend the bill by relettering or renumbering any nonconsecutive Part letter or section number to read consecutively.

FISCAL NOTE

This amendment eliminates certain sales tax exemptions and income tax credits enacted by Public Law 1997, chapter 557 (LD 1897). This will reduce the amounts allocated from the Tax Relief Fund for Maine Residents by \$42,503 in fiscal year 1997-98 and \$39,404 in fiscal year 1998-99. This amendment will also eliminate General Fund revenue reductions totaling \$478,930 and \$2,269,302 in fiscal years 1997-98 and 1998-99, respectively, and corresponding reductions in dedicated revenue to the Local Government Fund for state-municipal revenue sharing totaling \$25,738 and \$121,955. The General Fund revenue reductions that will be eliminated by this amendment were to be offset by

HOUSE AMENDMENT

HOUSE AMENDMENT "A" to S.P. 678, L.D. 1902

2 transfers from the Tax Relief Fund for Maine Residents equal to
the General Fund revenue reductions.

4 This amendment will reduce the amount that will be required
to be in the Tax Relief Fund for Maine Residents for Public Law
6 1997, chapter 557 to become effective by \$2,830,139 to
8 \$13,502,924.

10 **SUMMARY**

12 This amendment repeals the "super credit" that was created
to expand the State's existing research and development tax
14 credit for taxpayers who increase their research and development
expenditures within the State by 50% or more over their current
16 levels. The amendment also repeals the sales tax exemption for
the development of new bioproducts.

20 SPONSORED BY: *Albert Goodwin*
22 (Representative GOODWIN)

24 TOWN: Pembroke

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HOUSE AMENDMENT