

# MAINE STATE LEGISLATURE

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L.D. 2087

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DATE: 3-5-98

(Filing No. H-843)

**TAXATION**

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**STATE OF MAINE  
HOUSE OF REPRESENTATIVES  
118TH LEGISLATURE  
SECOND REGULAR SESSION**

COMMITTEE AMENDMENT "A" to H.P. 1488, L.D. 2087, Bill, "An Act to Clarify the Tax-exempt Status of the Maine School of Science and Mathematics"

Amend the bill by inserting at the end before the summary the following:

**FISCAL NOTE**

**1998-99**

**REVENUES**

General Fund	(\$462)
Other Funds	(25)

This change of the tax status of debt instruments of the Maine School of Science and Mathematics will reduce General Fund revenue by \$462 in fiscal year 1998-99. The corresponding reductions of dedicated revenue to the Local Government Fund for state-municipal revenue sharing will be \$25. In the event that the school decides to issue bonds to the general public but not increase the amount of outstanding debt, the estimated reductions of General Fund revenue would increase to \$3,408 with a corresponding reduction in dedicated revenue for state-municipal revenue sharing of \$183. The estimated reductions of revenue would increase further if the amount of debt of the school increased in future years.

**COMMITTEE AMENDMENT**

2 The Maine School of Science and Mathematics will realize  
3 savings in debt service costs as a result of this clarification.  
4 The estimated annual savings may be as much as \$15,000 annually  
5 beginning in fiscal year 1998-99.  
6

8 SUMMARY

10 This amendment adds a fiscal note to the bill.