

MAINE STATE LEGISLATURE

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L.D. 1500

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DATE: May 24, 1999

(Filing No. S- 338)

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**STATE OF MAINE
SENATE
119TH LEGISLATURE
FIRST REGULAR SESSION**

SENATE AMENDMENT " A " to COMMITTEE AMENDMENT "A" to H.P. 1069, L.D. 1500, Bill, "An Act to Establish a Trust Fund to Provide Statewide Assistance to Low-income Electric Consumers"

Amend the amendment in section 3 in that part designated "~~§3214-A.~~" in subsection 4 in paragraph A in the last line (page 2, line 15 in amendment) by inserting after the following: "3204" the following: 'after May 21, 1999'

Further amend the amendment in section 4 in the first paragraph in the 6th and 7th lines (page 5, lines 6 and 7 in amendment) by striking out the following: ", including the sale or transfer of generation assets divested prior to the effective date of this Act," and inserting in its place the following: 'after May 21, 1999'

Further amend the amendment in section 4 in the first paragraph in the 13th line (page 5, line 13 in amendment) by inserting after the following: "3204" the following: 'after May 21, 1999'

Further amend the amendment in section 4 in the first paragraph in the 3rd line from the end (page 5, line 20 in amendment) by inserting after the following: "3204" the following: 'after May 21, 1999'

Further amend the amendment in section 4 in the 2nd paragraph in the 3rd line (page 5, line 26 in amendment) by inserting after the following: "3204" the following: 'after May 21, 1999'

SENATE AMENDMENT

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SENATE AMENDMENT "A" to COMMITTEE AMENDMENT "A" to H.P. 1069,
L.D. 1500

2 Further amend the amendment in section 4 in the 2nd
paragraph in the last line (page 5, line 30 in amendment) by
4 inserting after the following: "3204" the following: 'after May
21, 1999'

6 Further amend the amendment in section 4 in the 3rd
paragraph in the last line (page 5, line 39 in amendment) by
8 inserting after the following: "3204" the following: 'after May
21, 1999'

10 Further amend the amendment by striking out all of section 6
12 and inserting in its place the following:

14 'Sec. 6. Allocation. The following funds are allocated from
Other Special Revenue funds to carry out the purposes of this Act.

16 1999-00 2000-01

18 **MAINE STATE HOUSING AUTHORITY**

20 **Low-income Electric Consumer Trust Fund**

22 All Other \$675,000 \$500

24 Provides allocations to
26 authorize the payment of
funds to the Low-income
28 Electric Consumer Trust Fund
administered and controlled
30 by the Maine State Housing
Authority.'

34 **FISCAL NOTE**

36 This amendment removes the loss of budgeted General Fund
38 revenue and dedicated revenue transferred to the Local Government
Fund for state-municipal revenue sharing related to corporate
40 income taxes associated with the sale of assets prior to May 21,
1999. As amended, a General Fund revenue reduction of \$675,000
42 remains in fiscal year 1999-00. This amount is the General Fund
share of the real estate transfer tax associated with assets
44 divested attributable to divestiture of generating assets of
utilities.

46 The estimated amounts to be transferred to a Low-income
Electric Consumer Trust Fund to be administered and controlled by
48 the Maine State Housing Authority as an endowment will be
\$675,000 in fiscal year 1999-00. These estimates are based on

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2 the estimates of taxes attributable to divestiture of generating
assets of utilities that have occurred prior to May 21,1999. The
4 reductions of General Fund revenue and dedicated revenue to the
Local Government Fund and the increases of dedicated revenue to
6 the new trust fund may be higher as a result of future
divestitures by other electric utilities. The amounts associated
with those future divestitures can not be estimated at this time.

8
10 The amount allocated is reduced to \$675,000 in fiscal year
1999-00 and is included. An allocation of \$500 in fiscal year
12 2000-01 remains to authorize any additional tax collections that
may result in additional transfers to the trust fund in fiscal
14 year 2000-01.

16 **SUMMARY**

18 This amendment amends committee amendment "A" to reduce the
amount of corporate income taxes attributable to the net gain on
20 the sale or transfer of generation assets required to be divested
by electric utilities that are transferred to the Low-income
22 Electric Consumer Trust Fund. Under this amendment, only taxes
attributable to transfers on sales made after May 21, 1999 are
24 transferred to the fund. The amendment replaces the allocation
section and fiscal note of the committee amendment.

26
28 SPONSORED BY: 
30 (Senator CAREY)

32 COUNTY: Kennebec

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SENATE AMENDMENT