MAINE STATE LEGISLATURE

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119th MAINE LEGISLATURE

FIRST REGULAR SESSION-1999

Legislative Document

No. 1874

S.P. 652

In Senate, March 16, 1999

An Act to Provide a Permanent Source of Funding for the Land for Maine's Future Fund.

Reference to the Committee on Taxation suggested and ordered printed.

JOY J. O'BRIEN Secretary of the Senate

Presented by Senator KONTOS of Cumberland.

Be it enacted by the People of the State of Maine as follows:

Sec. 1. 36 MRSA §4641-B, last ¶, as amended by PL 1997, c. 759, §1 and affected by §2, is further amended to read:

The State Tax Assessor shall pay all net receipts to the Treasurer of State, who shall credit 1/2 49% of the revenue to the General Fund and 1% to the Land for Maine's Future Fund, established in Title 5, section 6203, and who shall monthly pay the remaining 1/2 to the Maine State Housing Authority, which shall deposit the funds in the Housing Opportunities for Maine Fund created in Title 30-A, section 4853.

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SUMMARY

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This bill provides that 1% of the proceeds from the real estate transfer tax, which otherwise would be deposited in the General Fund, must be deposited in the Land for Maine's Future Fund in order to provide a continuing source of funding for the acquisition of public lands.