

MAINE STATE LEGISLATURE

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DATE: *April 23, 2001*

(Filing No. S- *62*)

TAXATION

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**STATE OF MAINE
SENATE
120TH LEGISLATURE
FIRST REGULAR SESSION**

COMMITTEE AMENDMENT "*A*" to S.P. 362, L.D. 1200, Bill, "An Act to Direct that a Percentage of Revenue That the State Receives Be Allocated to Community Forestry"

Amend the bill in section 2 in the first paragraph in the 5th line from the end (page 1, line 31 in L.D.) by striking out the following: "10%" and inserting in its place the following: '5%'

Further amend the bill by inserting after section 2 the following:

'**Sec. 3. Allocation.** The following funds are allocated from Other Special Revenue funds to carry out the purposes of this Act.

	2001-02	2002-03
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CONSERVATION, DEPARTMENT OF

Administration - Forestry

All Other	\$285,928	\$393,326
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Allocates funds for the newly established Community Forestry Fund.'

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

COMMITTEE AMENDMENT

2 of 8

2

FISCAL NOTE

4

2001-02

2002-03

6

APPROPRIATIONS/ALLOCATIONS

8

Other Funds

\$285,928

\$393,326

10

REVENUES

12

General Fund

(\$285,928)

(\$393,326)

14

Other Funds

285,928

393,326

16

Requiring that a portion of the real estate transfer tax be distributed to the Community Forestry Fund will reduce annual General Fund revenue by \$285,928 in fiscal year 2001-02 and \$393,326 in fiscal year 2002-03.

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The transfer of a portion of the real estate transfer tax will increase Other Special Revenue fund collections. The increase of dedicated revenue to the Community Forestry Fund administered by the Department of Conservation will be \$285,928 in fiscal year 2001-02 and \$393,326 in fiscal year 2002-03. The bill includes additional Other Special Revenue fund allocations in these same amounts for the department.

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The Office of the Treasurer of State will incur some minor additional costs to administer the new provisions. These costs can be absorbed within the office's existing budgeted resources.'

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SUMMARY

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This amendment corrects a drafting error by changing the portion of real estate transfer revenues paid to the Community Forestry Fund from 10% to 5% of the General Fund share of revenues from that tax and retaining the cap of \$400,000. The amendment also adds a fiscal note to the bill.

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