

MAINE STATE LEGISLATURE

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R.08.

L.D. 1575

DATE: 4/15/03

(Filing No. S- 44)

TAXATION

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**STATE OF MAINE
SENATE
121ST LEGISLATURE
FIRST REGULAR SESSION**

COMMITTEE AMENDMENT "A" to S.P. 535, L.D. 1575, Bill, "An Act To Assist Brascan, the Successor to Great Northern Paper, in Paying the Property Taxes Due to the Towns of Millinocket and East Millinocket"

Amend the bill by inserting after section 4 the following:

Sec. 5. Appropriations and allocations. The following appropriations and allocations are made.

ADMINISTRATIVE AND FINANCIAL SERVICES, DEPARTMENT OF

Business Equipment Tax Reimbursement Program 0886

Initiative: Provides funds in fiscal year 2003-04 instead of fiscal year 2004-05 to reflect a change in the timing of reimbursement for certain property taxes.

General Fund	2003-04	2004-05
All Other	\$1,563,355	(\$1,563,355)
General Fund Total	\$1,563,355	(\$1,563,355)

SUMMARY

This bill moves funds appropriated for the Business

COMMITTEE AMENDMENT

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COMMITTEE AMENDMENT "A" to S.P. 535, L.D. 1575

2 Equipment Tax Reimbursement program from fiscal year 2004-05 to
fiscal year 2003-04 to provide the funds necessary to make the
reimbursement required by the bill.

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FISCAL NOTE REQUIRED
(See attached)

COMMITTEE AMENDMENT

**121st Maine Legislature
Office of Fiscal and Program Review**



LD 1575

**An Act to Assist Brascan, the Successor to Great Northern Paper, in
Paying the Property Taxes Due to the Towns of Millinocket and East
Millinocket**

LR 2090(03)

Fiscal Note for Bill as Amended by Committee Amendment " "

Committee: Taxation

Fiscal Note Required: Yes

Fiscal Note

	2003-04	2004-05	Projections 2005-06	Projections 2006-07
Net Cost (Savings)				
General Fund	\$1,563,355	(\$1,563,355)	\$0	\$0
Appropriations/Allocations				
General Fund	\$1,563,355	(\$1,563,355)	\$0	\$0

Fiscal Detail and Notes

This bill shifts certain Business Equipment Tax Reimbursement program (BETR) costs from fiscal year 2004-05 into fiscal year 2003-04. This bill includes a General Fund appropriation of \$1,563,355 in fiscal year 2003-04 and a corresponding General Fund deappropriation of \$1,563,355 in fiscal year 2004-05 to reflect the change in the timing of the reimbursement.

This bill also requires the Finance Authority of Maine to provide an interest free loan of up to \$1,550,000 from the Economic Recovery Program Fund to the business acquiring the assets of Great Northern Paper, Inc. to pay for property taxes due to the towns of Millinocket and East Millinocket for the 2002-03 property tax year. The Authority has indicated that there are sufficient funds available in the Economic Recovery Program Fund for this purpose. Any additional cost to the Finance Authority of Maine can be absorbed utilizing existing budgeted resources.