

MAINE STATE LEGISLATURE

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ROS

L.D. 580

DATE: 5.10.05

(Filing No. S-159)

TAXATION

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MINORITY

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STATE OF MAINE
SENATE
122ND LEGISLATURE
FIRST SPECIAL SESSION

COMMITTEE AMENDMENT "A" to S.P. 189, L.D. 580, Bill, "An Act To Encourage Downtown and Urban Revitalization while Meeting the Requirements of New Storm Water Rules"

Amend the bill in section 1 in that part designated "~~§5219-Y.~~" in subsection 1 by striking out all of the last blocked paragraph (page 1, lines 24 to 27 in L.D.) and inserting in its place the following:

'The amount of credit allowed under this subsection is equal to the amount of the user fee paid by the taxpayer during the tax year under paragraph A or the amount of mitigation costs paid by the taxpayer during the tax year under paragraph B. Amounts paid must be certified by the Department of Environmental Protection.'

Further amend the bill by inserting after section 1 the following:

Sec. 2. Application. This Act applies to tax years beginning on or after January 1, 2005.

Sec. 3. Appropriations and allocations. The following appropriations and allocations are made.

ADMINISTRATIVE AND FINANCIAL SERVICES, DEPARTMENT OF

Maine Revenue Services 0002

Initiative: Provides one-time funds for the computer programming costs associated with establishing an income tax credit equal to storm water management user fees.

COMMITTEE AMENDMENT

RAIS

COMMITTEE AMENDMENT **A** to S.P. 189, L.D. 580 .

	2005-06	2006-07
2 GENERAL FUND		
All Other	\$20,000	\$0
4 GENERAL FUND TOTAL	<u>\$20,000</u>	<u>\$0</u>

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8

SUMMARY

10 This amendment adds administrative clarity to the tax credit
 enacted in the bill and adds an application date. It also adds
12 an appropriations and allocations section to the bill.

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FISCAL NOTE REQUIRED
(See attached)

COMMITTEE AMENDMENT



122nd MAINE LEGISLATURE

LD 580

LR 2031(02)

An Act To Encourage Downtown and Urban Revitalization while Meeting the Requirements of New Storm Water Rules

Fiscal Note for Bill as Amended by Committee Amendment 'A'

Committee: Taxation

Fiscal Note Required: Yes

Fiscal Note

	2005-06	2006-07	Projections 2007-08	Projections 2008-09
Net Cost (Savings)				
General Fund	\$86,859	\$68,865	\$70,856	\$72,982
Appropriations/Allocations				
General Fund	\$20,000	\$0	\$0	\$0
Revenue				
General Fund	(\$66,859)	(\$68,865)	(\$70,856)	(\$72,982)
Other Special Revenue Funds	(\$3,593)	(\$3,701)	(\$3,887)	(\$4,003)

Fiscal Detail and Notes

Establishing an income tax credit equal to the storm water management user fee is expected to reduce General Fund revenue by \$66,859 in fiscal year 2005-06 and \$68,865 in fiscal year 2006-07. This bill also includes a General Fund appropriation of \$20,000 in fiscal year 2005-06 for Maine Revenue Services for the computer programming associated with this new income tax credit. The additional costs associated with certifying amounts paid for mitigation can be absorbed by the Department of Environmental Protection utilizing existing budgeted resources.