

MAINE STATE LEGISLATURE

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122nd MAINE LEGISLATURE

FIRST REGULAR SESSION-2005

Legislative Document

No. 1103

H.P. 756

House of Representatives, March 1, 2005

An Act To Provide Funding to the Land for Maine's Future Fund

Reference to the Committee on Taxation suggested and ordered printed.

Millicent M. MacFarland
MILLICENT M. MacFARLAND
Clerk

Presented by Representative BOWEN of Rockport.
Cosponsored by Senator SAVAGE of Knox and
Representatives: PERCY of Phippsburg, PINGREE of North Haven, RECTOR of Thomaston.

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

4 **Sec. 1. 5 MRSA §6207, sub-§4-A** is enacted to read:

6 **4-A. Real estate transfer tax revenue.** The board must
8 ensure that at least 25% of the revenue credited to the Land for
10 Maine's Future Fund pursuant to Title 36, chapter 711-A be
12 separately identified by the county in which the revenue was
14 raised. The board shall use funds from these separate county
accounts for land acquisitions within the same county that
transferred the revenue to the Land for Maine's Future Fund. Any
unobligated amount remaining in a county's account at the end of
the fiscal year must carry forward to the next fiscal year for
land purchases within the same county.

16 **Sec. 2. 36 MRSA §4641-B, sub-§4,** as amended by PL 2003, c. 20,
18 Pt. V, §1, is further amended to read:

20 **4. Distribution of State's share of proceeds.** The State
22 Tax Assessor shall pay all net receipts received pursuant to this
24 section to the Treasurer of State, and shall at the same time
26 provide the Treasurer of State with documentation showing the
28 amount of revenues derived from the tax imposed by section
30 4641-A, subsection 1 by county and the amount of revenues derived
32 from the tax imposed by section 4641-A, subsection 2. The
34 Treasurer of State shall credit 1/2 of the revenues derived from
36 the tax imposed by section 4641-A, subsection 1 to the General
Land for Maine's Future Fund created in Title 5, section 6203 and
shall monthly pay the remaining 1/2 of such revenues 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, ~~except that in fiscal year 2003-04 and fiscal year~~
~~2004-05, \$7,500,000 of the remaining 1/2 of those revenues must~~
~~be transferred to the General Fund before any payments are made~~
~~to the Maine State Housing Authority.~~ The Treasurer of State
shall provide to the State Planning Office the documentation
identifying the county from which the revenues were derived. The
Treasurer of State shall credit to the General Fund all of the
revenues derived from the tax imposed by section 4641-A,
subsection 2.

42 **Sec. 3. Effective date.** That section of this Act that amends
44 the Maine Revised Statutes, Title 36, section 4641-B takes effect
46 July 1, 2006.

SUMMARY

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4 This bill dedicates a portion of the real estate transfer
6 tax revenue to the Land for Maine's Future Fund instead of the
8 General Fund beginning in fiscal year 2006-07. It requires the
Land for Maine's Future Board to dedicate at least 25% of the
revenue generated by each county and transferred to the Land for
Maine's Future Fund for land acquisitions within the county in
which the transfer tax revenue was raised.