

MAINE STATE LEGISLATURE

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Date: 4/13/06

MAJORITY

(Filing No. H- 1026)

Business, Research and Economic Development

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**STATE OF MAINE
HOUSE OF REPRESENTATIVES
122ND LEGISLATURE
SECOND REGULAR SESSION**

COMMITTEE AMENDMENT 'A' to H.P. 1483, L.D. 2091, Bill, "An Act To Make Changes to the Laws Regarding Pine Tree Development Zones "

Amend the bill in section 1 in paragraph H in subparagraph (2) in the last line (page 1, line 12 in L.D.) by inserting after the following: "application" the following: 'as long as an application for a waiver under this subparagraph is received by August 1, 2010'

SUMMARY

This amendment requires that applications for a waiver of the Pine Tree Development Zone wage and unemployment requirements for property contained within an industrial site that has sustained a minimum loss of 500 workers must be received by August 1, 2010.

FISCAL NOTE REQUIRED
(See attached)



122nd MAINE LEGISLATURE

LD 2091

LR 3196(02)

An Act to Make Changes to the Laws Regarding Pine Tree Development Zones

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

Committee: Business, Research and Economic Development

Fiscal Note Required: Yes

Fiscal Note

Potential revenue decrease - General Fund

Minor cost increase - General Fund

Fiscal Detail and Notes

This bill may reduce Individual Income Tax, Corporate Tax and Sales and Use Tax revenue if there is a business failure that meets the criteria for one of the waivers in the bill and the location becomes eligible for Pine Tree Zone benefits. The potential annual revenue loss in the initial years of benefit eligibility is approximately \$960,000 based on an assumed re-investment level of \$50 million and the hiring of approximately 375 workers.

The additional costs to the Department of Economic and Community Development can be absorbed by the department utilizing existing budgeted resources.