MAINE STATE LEGISLATURE

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MAJORITY

Md 8.

1	L.D. 208
2	Date: $6/15/7$ Majority TAXATION (Filing No. H-592)
3	TAXATION
4	Reproduced and distributed under the direction of the Clerk of the House.
5	STATE OF MAINE
6	HOUSE OF REPRESENTATIVES
7	123RD LEGISLATURE
8	FIRST REGULAR SESSION
9 10	COMMITTEE AMENDMENT " A " to H.P. 179, L.D. 208, Bill, "An Act To Eliminate Tax Increment Financing for Retail Businesses"
11	Amend the bill by striking out the title and substituting the following:
12 13 14	'Resolve, Directing the Department of Economic and Community Development To Analyze and Evaluate the Effect of Tax Increment Financing for Retail Businesses on Economic Development'
15 16	Amend the bill by striking out everything after the title and before the summary and inserting the following:
17 18 19	'Sec. 1. Analysis and evaluation. Resolved: That the Department of Economic and Community Development shall analyze and evaluate the effect of tax increment financing for retail businesses on economic development in Maine. In performing this analysis and evaluation, the department shall:
21	A. Determine the most appropriate definition of "retail business" for purposes of analysis and evaluation;
23 24 25 26	B. Identify and analyze the impact of approved tax increment financing for retail businesses on decisions to initiate or expand retail businesses in the State, on the impact on other existing businesses and on economic development in the State generally;
27 28 29 30	C. With assistance from the Department of Administrative and Financial Services, Bureau of Revenue Services, identify and analyze the property tax shifts resulting from the approval of tax increment financing for retail businesses and the sheltering of captured assessed value; and
1	D. Research the practices of other jurisdictions regarding the use of tax increment financing for retail businesses; and be it further

Page 1- 123LR0790(02)-1

COMMITTEE AMENDMENT

COMMITTEE AMENDMENT " to H.P. 179, L.D. 208

1	Sec. 2. Report. Resolved: That the Department of Economic and Community
2	Development shall submit a written report detailing its evaluation and analysis to the
3	Joint Standing Committee on Taxation by November 1, 2007. The joint standing
4	committee may submit legislation to the Second Regular Session of the 123rd Legislature
5	to implement its recommendations regarding the report.'

SUMMARY

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This amendment replaces the bill with a resolve requiring the Department of Economic and Community Development to evaluate and analyze the effect of tax increment financing for retail businesses on economic development in Maine and submit a report to the Joint Standing Committee on Taxation by November 1, 2007. The joint standing committee is authorized to submit legislation related to the report.

> FISCAL NOTE REQUIRED (See attached).



123rd MAINE LEGISLATURE

LD 208

LR 790(02)

An Act To Eliminate Tax Increment Financing for Retail Businesses

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

Committee: Taxation

Fiscal Note Required: Yes

Fiscal Note

Minor cost increase - General Fund

Fiscal Detail and Notes

The additional costs to analyze and report on the effect tax increment financing for retail businesses has on economic development can be absorbed by the Department of Economic and Community Development and Maine Revenue Services utilizing existing budgeted resources.