

MAINE STATE LEGISLATURE

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MAJORITY

L.D. 208

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Date: 6/15/7

(Filing No. H-592)

Majority
TAXATION

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STATE OF MAINE
HOUSE OF REPRESENTATIVES
123RD LEGISLATURE
FIRST REGULAR SESSION

COMMITTEE AMENDMENT "A" to H.P. 179, L.D. 208, Bill, "An Act To Eliminate Tax Increment Financing for Retail Businesses"

Amend the bill by striking out the title and substituting the following:

'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'

Amend the bill by striking out everything after the title and before the summary and inserting the following:

'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:

- A. Determine the most appropriate definition of "retail business" for purposes of analysis and evaluation;
- 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;
- 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
- D. Research the practices of other jurisdictions regarding the use of tax increment financing for retail businesses; and be it further

COMMITTEE AMENDMENT



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 "A"

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.