

# MAINE STATE LEGISLATURE

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Date: 6/11/07

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

COMMITTEE AMENDMENT "A" to H.P. 422, L.D. 544, Bill, "An Act To Provide Maine Land Conservation Tax Incentives"

Amend the bill in section 1 in §5219-BB in subsection 1 in the 4th line (page 1, line 7 in L.D.) by striking out the following: "2007" and inserting the following: '2009 and before January 1, 2014'

Amend the bill in section 1 in §5219-BB in subsection 1 in the 5th line (page 1, line 8 in L.D.) by striking out the following: "25%" and inserting the following: '15%'

Amend the bill in section 1 in §5219-BB in subsection 2 in the 2nd line (page 1, line 13 in L.D.) by striking out the following: "taxpayer's tax liability under this Part for the taxable year or if it exceeds the"

Amend the bill in section 1 in §5219-BB in subsection 2 in the 3rd line (page 1, line 14 in L.D.) by inserting after the following: "subsection" the following: '3 or'

Amend the bill in section 1 in §5219-BB by striking out subsections 3 and 4 and inserting the following:

**3. Refundability.** The credit provided by this section is refundable up to 20% of the amount of the total credit for which the taxpayer is eligible in a taxable year.

**4. Limitation.** A gift or donation is eligible for a credit under this section only if it meets the requirements of rules adopted by the Commissioner of Conservation under this subsection. The Commissioner of Conservation shall adopt rules by February 1, 2008 to ensure that credits are provided in a manner that ensures that the public receives the maximum benefit for the forgone revenue and that the primary users of the credits are owners of smaller amounts of land. Rules adopted under this subsection are major substantive rules under Title 5, chapter 375, subchapter 2-A.'

Amend the bill by inserting after section 1 the following:

COMMITTEE AMENDMENT





# 123rd MAINE LEGISLATURE

LD 544

LR 1468(02)

An Act To Provide Maine Land Conservation Tax Incentives

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

Committee: Taxation

Fiscal Note Required: Yes

## Fiscal Note

	2007-08	2008-09	Projections 2009-10	Projections 2010-11
<b>Net Cost (Savings)</b>				
General Fund	\$0	\$53,052	\$465,010	\$826,145
<b>Appropriations/Allocations</b>				
General Fund	\$0	\$0	\$57,121	\$52,715
<b>Revenue</b>				
General Fund	\$0	(\$53,052)	(\$407,889)	(\$773,430)
Other Special Revenue Funds	\$0	(\$2,851)	(\$22,374)	(\$42,424)

### Fiscal Detail and Notes

Establishing a transferable income tax credit for certain conservation contributions will reduce General Fund revenue by an estimated \$53,052 in fiscal year 2008-09. Maine Revenue Services will also require a General Fund appropriation of \$57,121 in fiscal year 2009-10 and \$52,715 in fiscal year 2010-11 for the administrative costs associated with the new credit, including funds for one part-time Tax Analyst position.