

MAINE STATE LEGISLATURE

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123rd MAINE LEGISLATURE

FIRST REGULAR SESSION-2007

Legislative Document

No. 668

S.P. 205

February 8, 2007

An Act To Reallocate Revenues from the Real Estate Transfer Tax

(EMERGENCY)

Reference to the Committee on Taxation suggested and ordered printed.

A handwritten signature in cursive script that reads "Joy J. O'Brien".

JOY J. O'BRIEN
Secretary of the Senate

Presented by Senator NASS of York.

Cosponsored by Representatives: KOFFMAN of Bar Harbor, WATSON of Bath.

1 **Emergency preamble. Whereas,** acts and resolves of the Legislature do not
2 become effective until 90 days after adjournment unless enacted as emergencies; and

3 **Whereas,** the Land for Maine's Future Fund is used for the purchase of land of
4 significance to the public; and

5 **Whereas,** this legislation provides a consistent source of funding for the Land for
6 Maine's Future Fund; and

7 **Whereas,** in the judgment of the Legislature, these facts create an emergency within
8 the meaning of the Constitution of Maine and require the following legislation as
9 immediately necessary for the preservation of the public peace, health and safety; now,
10 therefore,

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

12 **Sec. 1. 5 MRSA §6203, sub-§1,** as amended by PL 1993, c. 728, §4, is further
13 amended to read:

14 **1. Fund established.** There is established the Land for Maine's Future Fund ~~that,~~
15 which is administered by the board. The Land for Maine's Future Fund consists of the
16 proceeds from the sale of any bonds authorized for the purposes set forth in subsection 3,
17 revenue from the real estate transfer tax pursuant to Title 36, section 4641-B, subsection 4
18 and any funds received as contributions from private and public sources for those
19 purposes. The Land for Maine's Future Fund must be held separate and apart from all
20 other money, funds and accounts. Eligible investment earnings credited to the assets of
21 the Land for Maine's Future Fund become part of the assets of that fund. Any balance
22 remaining in the Land for Maine's Future Fund at the end of any fiscal year must be
23 carried forward for the next fiscal year.

24 **Sec. 2. 36 MRSA §4641-B, sub-§4,** as amended by PL 2005, c. 644, §4, is
25 repealed and the following enacted in its place:

26 **4. Distribution of State's share of proceeds.** The State Tax Assessor shall pay all
27 net receipts received pursuant to this section to the Treasurer of State and shall at the
28 same time provide the Treasurer of State with documentation showing the amount of
29 revenues derived from the tax imposed by section 4641-A, subsection 1 and the amount
30 of revenues derived from the tax imposed by section 4641-A, subsection 2.

31 A. The Treasurer of State shall credit 1/2 of the revenues derived from the tax
32 imposed by section 4641-A, subsection 1 to the General Fund, of which the first
33 \$2,000,000 must be deposited by the Treasurer of State in the Land for Maine's
34 Future Fund established in Title 5, section 6203; and

35 B. The Treasurer of State shall monthly pay 1/2 of the revenues derived from the tax
36 imposed by section 4641-A, subsection 1 to the Maine State Housing Authority,
37 which shall deposit the funds in the Housing Opportunities for Maine Fund created in
38 Title 30-A, section 4853.

1 The Treasurer of State shall credit to the General Fund all of the revenues derived from
2 the tax imposed by section 4641-A, subsection 2.

3 **Emergency clause.** In view of the emergency cited in the preamble, this
4 legislation takes effect July 1, 2007.

5 **SUMMARY**

6 Current law requires 45% of the revenue from the real estate transfer tax to be
7 deposited in the General Fund.

8 This bill requires that, of the amount transferred to the General Fund, the Treasurer of
9 State transfer the first \$2,000,000 to the Land for Maine's Future Fund.