

MAINE STATE LEGISLATURE

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Date: 5/23/07

L.D. 1469
(Filing No. H-299)

BUSINESS, RESEARCH AND ECONOMIC DEVELOPMENT

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

COMMITTEE AMENDMENT "A" to H.P. 1031, L.D. 1469, Bill, "An Act To Enhance Accountability in Future Tax Increment Financing"

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

'Resolve, To Enhance Accountability in Tax Increment Financing'

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

'Sec. 1. Department of Economic and Community Development authorized to review tax increment financing policies. Resolved: That the Department of Economic and Community Development is directed to review the State's tax increment financing accountability and reporting policies, including, but not limited to, the Office of Program Evaluation and Government Accountability's performance audit final report recommendations relating to tax increment financing; the statutory purpose, goals and objectives for tax increment financing, including, but not limited to, job creation and retention and its impact on regional development patterns; and potential monitoring and evaluation systems, including data collection and performance measures developed by the Office of Program Evaluation and Government Accountability and the National State Auditors Association; and be it further

Sec. 2. Reporting date established. Resolved: That the Department of Economic and Community Development shall consult with the Office of Program Evaluation and Government Accountability and the Department of Administrative and Financial Services, Maine Revenue Services to develop recommendations for improving the State's tax increment financing accountability and reporting policies. The recommendations must include proposals for improving the transparency and accountability of tax increment financing reports to the Legislature, as well as proposals for improving the State's training and outreach initiatives for municipal officials and other state and local agencies to maximize the goals of tax increment financing. The Department of Economic and Community Development shall submit a report of its findings and recommendations to the Joint Standing Committee on Business, Research

COMMITTEE AMENDMENT

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COMMITTEE AMENDMENT "A" to H.P. 1031, L.D. 1469

1 and Economic Development and the Joint Standing Committee on Taxation by January
2 15, 2008. The Joint Standing Committee on Business, Research and Economic
3 Development is authorized to submit legislation to the Second Regular Session of the
4 123rd Legislature relating to this report.

5 **SUMMARY**

6 This amendment replaces the bill with a resolve that directs the Department of
7 Economic and Community Development to review the State's tax increment financing
8 accountability and reporting policies and to consult with the Office of Program
9 Evaluation and Government Accountability and the Department of Administrative and
10 Financial Services, Maine Revenue Services to develop recommendations for improving
11 these policies. The Department of Economic and Community Development is directed to
12 submit its report to the Joint Standing Committee on Business, Research and Economic
13 Development and the Joint Standing Committee on Taxation by January 15, 2008. This
14 amendment also authorizes the Joint Standing Committee on Business, Research and
15 Economic Development to submit legislation to the Second Regular Session of the 123rd
16 Legislature relating to this report.

17 **FISCAL NOTE REQUIRED**
18 **(See attached)**

COMMITTEE AMENDMENT



123rd MAINE LEGISLATURE

LD 1469

LR 2424(02)

An Act To Enhance Accountability in Future Tax Increment Financing

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

Committee: Business, Research and Economic Development

Fiscal Note Required: Yes

Fiscal Note

Minor cost increase - General Fund

Fiscal Detail and Notes

The additional costs to the Department of Economic and Community Development, Maine Revenue Services and the Office of Program Evaluation and Government Accountability can be absorbed utilizing existing budgeted resources.