

MAINE STATE LEGISLATURE

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1234

L.D. 1925

Date: 6-13-07

(Filing No. H-575)

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

HOUSE AMENDMENT "B" to H.P. 1362, L.D. 1925, Bill, "An Act To Cut Taxes on Maine Residents by over \$140,000,000"

Amend the bill in Part F by striking out all of section 5 (page 36, lines 3 to 12 in L.D.)

Amend the bill in Part F in section 6 in subsection 4 by striking out all of the 3rd sentence from the end (page 36, lines 31 to 35 in L.D.) and inserting the following: 'Beginning July 1, 2008, the Treasurer of State shall credit an amount equal to 0.198% of the value of each transfer subject to a transfer tax imposed by section 4641-A, subsection 1 to the Maine State Housing Authority, which shall deposit the funds in the Housing Opportunities for Maine Fund created in Title 30-A, section 4853.'

Amend the bill by relettering or renumbering any nonconsecutive Part letter or section number to read consecutively.

SUMMARY

This amendment removes language from the bill that would have limited the amount of real estate transfer tax retained by the county to 10% of the first 0.44% of the value of each transfer. This amendment retains current law, under which the county retains 10% of the entire real estate transfer tax collected, and adjusts the distribution formula to ensure that the Housing Opportunities for Maine Fund does not receive a reduction in funds as a result of the increase in the county's share.

FISCAL NOTE REQUIRED

(See attached)

SPONSORED BY:

(Representative CROCKETT)

TOWN: Augusta



Approved: 06/12/07 *mac*

123rd MAINE LEGISLATURE

LD 1925

LR 2657(04)

An Act To Cut Taxes on Maine Residents by over \$140,000,000

Fiscal Note for House Amendment "B"

Sponsor: Rep. Crockett of Augusta

Fiscal Note Required: Yes

Fiscal Note

	2007-08	2008-09	Projections 2009-10	Projections 2010-11
Net Cost (Savings)				
General Fund	\$2,345,000	\$3,682,000	\$4,068,610	\$4,544,637
Revenue				
General Fund	(\$2,345,000)	(\$3,682,000)	(\$4,068,610)	(\$4,544,637)

Fiscal Detail and Notes

This amendment increases the General Fund cost of the bill by \$2,345,000 in fiscal year 2007-08 and \$3,682,000 in fiscal year 2008-09.