

MAINE STATE LEGISLATURE

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Date: 6/10/19

(Filing No. H-569)

APPROPRIATIONS AND FINANCIAL AFFAIRS

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STATE OF MAINE
HOUSE OF REPRESENTATIVES
124TH LEGISLATURE
FIRST REGULAR SESSION

COMMITTEE AMENDMENT "A" to H.P. 1036, L.D. 1483, Bill, "An Act To Stimulate the Maine Economy by Making Funds Available to First-time Home Buyers To Allow Them To Take Advantage of the Federal First-time Home Buyer Tax Credit"

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

'Resolve, To Stimulate the Maine Economy by Allowing the Federal First-time Home Buyer Tax Credit To Be Used at Closing of a Real Estate Transaction'

Amend the bill in the emergency preamble in the last paragraph in the last line (page 1, line 15 in L.D.) by inserting after "therefore," the following 'be it'

Amend the bill by striking out everything after the emergency preamble and before the emergency clause and inserting the following:

'Sec. 1. Adoption of rules to allow use of tax credit funds. Resolved: That if the United States Internal Revenue Service permits the first-time home buyer tax credit available under the federal American Recovery and Reinvestment Act of 2009 to be paid directly to 3rd parties, the administrator of the Maine Consumer Credit Code, as defined in the Maine Revised Statutes, Title 9-A, section 1-301, subsection 2, may adopt routine technical rules pursuant to Title 5, chapter 375, subchapter 2-A, to facilitate the use of the tax credit funds for the financing of all or part of the down payment, closing costs, prepaid expenses and home energy improvement costs of first-time home buyers by supervised lenders and supervised financial organizations as defined in Title 9-A, section 1-301.'

SUMMARY

This amendment replaces the bill with a resolve that provides that, if the United States Internal Revenue Service permits the first-time home buyer tax credit available under the federal American Recovery and Reinvestment Act of 2009 to be paid directly to 3rd parties, the administrator of the Maine Consumer Credit Code may adopt routine technical rules to facilitate the use of the tax credit funds for the financing of all or part of

COMMITTEE AMENDMENT

RES

COMMITTEE AMENDMENT "A" to H.P. 1036, L.D. 1483

- 1 the down payment, closing costs, prepaid expenses and home energy improvement costs
- 2 of first-time home buyers by supervised lenders and supervised financial organizations.

FISCAL NOTE REQUIRED
(See attached)

COMMITTEE AMENDMENT



124th MAINE LEGISLATURE

LD 1483

LR 2009(02)

An Act To Stimulate the Maine Economy by Making Funds Available to First-time Home Buyers To Allow Them To Take Advantage of the Federal First-time Home Buyer Tax Credit

Fiscal Note for Bill as Amended by Committee Amendment "A"
Committee: Appropriations and Financial Affairs
Fiscal Note Required: Yes

Fiscal Note

Minor cost increase - Other Special Revenue Funds

Fiscal Detail and Notes

Additional costs to the Department of Professional and Financial Regulation can be absorbed utilizing existing budgeted resources.