

MAINE STATE LEGISLATURE

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ROFS

L.D. 1109

Date: 4/9/13

(Filing No. H-57)

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TAXATION

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**STATE OF MAINE
HOUSE OF REPRESENTATIVES
126TH LEGISLATURE
FIRST REGULAR SESSION**

COMMITTEE AMENDMENT "A" to H.P. 778, L.D. 1109, Bill, "An Act To Clarify the Maine New Markets Capital Investment Program Tax Credit"

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

Sec. 1. 36 MRSA §5219-HH, sub-§1, ¶J, as amended by PL 2011, c. 657, Pt. P, §1, is further amended to read:

J. "Qualified low-income community investment" means any capital or equity investment in, or loan to, any qualified active low-income community business made after September 28, 2011. Except as otherwise provided in this paragraph, with respect to any one qualified active low-income community business, the maximum amount of qualified low-income community investments that may be made ~~in the business, on a collective basis with all of its affiliates,~~ with the proceeds of qualified equity investments that have been certified under Title 10, section 1100-Z, subsection 3, paragraph G is \$10,000,000 per project constructed, maintained or operated by the qualified active low-income community business whether made by one or several qualified community development entities. With respect to investments in a qualified active low-income community business that is a manufacturing or value-added production enterprise ~~that projects to create or retain more than 200 jobs,~~ the limit on the qualified low-income community investment is \$40,000,000 per project constructed, maintained or operated by the qualified active low-income community business. For the purposes of this paragraph, with respect to projects to which the \$10,000,000 limitation applies, "project" includes all land, buildings, structures, machinery and equipment located at the same location and constructed, maintained or operated by the qualified active low-income community business. For the purposes of this paragraph, with respect to projects to which the \$40,000,000 limitation applies, "project" means, and refers separately to, each manufacturing or value-added production facility that projects to create or retain more than 200 jobs, including the land, buildings, structures, machinery and equipment functionally related to, and integrated with, the manufacturing or production process conducted on the site of that

1 facility. "Project" does not mean or include the component pieces of an integrated
2 manufacturing or production process conducted on the site of a particular facility.'

3 **SUMMARY**

4 This amendment provides that the maximum investments of \$10,000,000 and
5 \$40,000,000 are on a per project basis regardless of whether there is common ownership
6 of each project. It provides definitions for the term "project." It requires that projects to
7 which the \$40,000,000 limitation applies must create or retain more than 200 jobs and
8 that component pieces of an integrated manufacturing or production process do not
9 qualify as a project.

FISCAL NOTE REQUIRED
(See attached)



Approved: 04/09/13 *mac*

126th MAINE LEGISLATURE

LD 1109

LR 1853(02)

An Act To Clarify the Maine New Markets Capital Investment Program Tax Credit

Fiscal Note for Bill as Amended by Committee Amendment "A" (H-57)

Committee: Taxation

Fiscal Note Required: Yes

Fiscal Note

Minor cost increase - General Fund

Minor cost increase - Other Funds

Fiscal Detail and Notes

Additional costs to the Finance Authority of Maine and Maine Revenue Services can be absorbed within existing budgeted resources.