

MAINE STATE LEGISLATURE

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127th MAINE LEGISLATURE

FIRST REGULAR SESSION-2015

Legislative Document

No. 297

S.P. 112

In Senate, February 10, 2015

**An Act To Increase Allowed Investments under the Maine New
Markets Capital Investment Program**

Reference to the Committee on Labor, Commerce, Research and Economic Development suggested and ordered printed.

A handwritten signature in cursive script, reading "Heather J.R. Priest".

HEATHER J.R. PRIEST
Secretary of the Senate

Presented by Senator LIBBY of Androscoggin.
Cosponsored by Representative ROTUNDO of Lewiston and
Senators: BURNS of Washington, MASON of Androscoggin, VALENTINO of York,
Representatives: ESPLING of New Gloucester, McCABE of Skowhegan, SEAVEY of
Kennebunkport.

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

2 **Sec. 1. 10 MRSA §1100-Z, sub-§3, ¶H**, as enacted by PL 2011, c. 380, Pt. Q, §1
3 and affected by §7, is amended to read:

4 H. On the date designated by the authority, the authority shall begin accepting
5 applications for the full ~~\$250,000,000~~ amount of qualified equity investments under
6 subsection 4. An applicant may not be awarded more than 25% of the total tax credit
7 authority available.

8 **Sec. 2. 10 MRSA §1100-Z, sub-§4**, as amended by PL 2011, c. 548, §5, is
9 further amended to read:

10 **4. Limit on amount of tax credits authorized.** The maximum aggregate amount of
11 qualified equity investments for which the authority may issue tax credit authority under
12 this section is ~~\$250,000,000~~ \$500,000,000; a tax credit claim may not exceed
13 \$20,000,000 in any one state fiscal year over the 7 years of the tax credit allowance dates
14 as described in Title 36, section 5219-HH, subsection 1, paragraph A.

15 **SUMMARY**

16 This bill increases the maximum aggregate amount of qualified equity investments
17 for which the Finance Authority of Maine may issue tax credit authority under the Maine
18 New Markets Capital Investment Program from \$250,000,000 to \$500,000,000.