

MAINE STATE LEGISLATURE

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128th MAINE LEGISLATURE

FIRST REGULAR SESSION-2017

Legislative Document

No. 368

H.P. 274

House of Representatives, February 2, 2017

An Act To Welcome Statewide Economic Investment

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

A handwritten signature in cursive script that reads "Robert B. Hunt".

ROBERT B. HUNT
Clerk

Presented by Representative GUERIN of Glenburn.
Cosponsored by Senator VOLK of Cumberland and Representatives: AUSTIN of Gray,
BATES of Westbrook, BRYANT of Windham, DOORE of Augusta, LUCHINI of Ellsworth,
MARTIN of Eagle Lake, VACHON of Scarborough, WARD of Dedham.

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

2 **CONCEPT DRAFT**

3 **SUMMARY**

4 This bill is a concept draft pursuant to Joint Rule 208.

5 This bill proposes to provide incentives for statewide economic investment to
6 businesses whose income is currently taxed at lower rates due to offshore investment of
7 that income. This bill would offset federal taxes paid on repatriated income with state
8 and local property tax, income tax and employment tax reductions. The offset of real
9 estate, personal, property and employment taxes would be reduced over a 10-year period
10 by an amount equal to federal taxes paid at an assumed tax rate of 10%.

11 The offset would be allowed for capital invested in or dedicated to, without
12 limitation, business expansion, including construction and site development and new
13 equipment purchases; historic property or brownfield redevelopment and relocation,
14 subject to state and municipal oversight; and new job creation or job retraining for any
15 jobs the investment causes to be displaced. A business qualifying for the incentives
16 would be required to commit to fulfilling the terms of an incentive plan for a period of
17 time double to that of the length of time the incentives are provided.