

MAINE STATE LEGISLATURE

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Date: 5/26/2017

(Filing No. S-152)

Majority

LABOR, COMMERCE, RESEARCH AND ECONOMIC DEVELOPMENT

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STATE OF MAINE

SENATE

128TH LEGISLATURE

FIRST REGULAR SESSION

COMMITTEE AMENDMENT "A" to S.P. 457, L.D. 1343, Bill, "An Act To Promote Downtown Revitalization by Creating the Locating Businesses Downtown Loan Program"

Amend the bill in section 3 in §13056-H in subsection 3 by striking out all of paragraph C (page 2, lines 13 to 15 in L.D.) and inserting the following:

'C. A representative from a statewide organization that advocates for economic development that preserves the quality of life in local communities, appointed by the Maine Development Foundation.'

SUMMARY

This amendment changes the appointing authority for one member of the Locating Businesses Downtown Loan Review Panel established by the bill. Instead of one representative from a statewide organization that advocates for economic development that preserves the quality of life in local communities being jointly appointed by the President of the Senate and the Speaker of the House, this panel member is appointed by the Maine Development Foundation.

FISCAL NOTE REQUIRED

(See attached)

COMMITTEE AMENDMENT



128th MAINE LEGISLATURE

LD 1343

LR 1838(02)

An Act To Promote Downtown Revitalization by Creating the Locating Businesses Downtown Loan Program

Fiscal Note for Bill as Amended by Committee Amendment "A" (S-152)
Committee: Labor, Commerce, Research and Economic Development
Fiscal Note Required: Yes

Fiscal Note

Potential current biennium cost increase - General Fund

Fiscal Detail and Notes

This legislation establishes the Locating Businesses Downtown Loan Program within the Department of Economic and Community Development (DECD) to provide forgivable loans for businesses to initially locate or to relocate in a downtown area, village area or along a main street in the State and provides that funds in the Communities for Maine's Future Fund are to be utilized to support the program.

The Communities for Maine's Future Fund was established within DECD pursuant to Public Law 2009, c. 414 to provide funding for the rehabilitation, revitalization and enhancement of downtowns and village centers and main streets in the State. The Fund was capitalized with a \$3,500,000 bond issue approved by the voters of the State in June of 2010. By the end of fiscal year 2014-15, all funds had been drawn down and expended and no other funds have been appropriated and/or allocated to the fund since that time.

Since no funding is available to support the Locating Businesses Downtown Loan Program, the department will be unable to implement the requirements of this legislation unless and until another source of funding is provided.