

MAINE STATE LEGISLATURE

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Date: 6/2/19

(Filing No. S-27))

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**INNOVATION, DEVELOPMENT, ECONOMIC ADVANCEMENT AND
BUSINESS**

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STATE OF MAINE

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SENATE

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129TH LEGISLATURE

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FIRST REGULAR SESSION

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COMMITTEE AMENDMENT "A" to S.P. 620, L.D. 1835, Bill, "An Act To Authorize Early Payment of Anticipated Funds to the Loring Job Increment Financing Fund"

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Amend the bill in 2nd paragraph after the title in the 2nd line (page 1, line 4 in L.D.) by striking out the following: "2019" and inserting the following: '2020'

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Amend the bill by striking out all of section 1 and inserting the following:

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'Sec. 1. 5 MRSA §13080-S, sub-§3, as amended by PL 2015, c. 486, §3 and affected by §5, is further amended to read:

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3. Deposit and payment of revenue. On or before July 15th of each year, the assessor shall deposit an amount equal to 50% of the employment tax increment for the preceding year into a contingent account established, maintained and administered by the State Controller. On or before July 31st of each year, the assessor shall pay that amount to the fund.

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A. At any time during the 12 months preceding the July 31, 2020 payment date, the assessor, at the direction of the Governor or upon the recommendation of the Commissioner of Economic and Community Development and the approval of the Commissioner of Administrative and Financial Services, shall deposit into the contingent account and pay to the fund an amount not to exceed the anticipated payment amount to the fund or the amount paid the previous year, whichever is greater. Any difference between the amount advanced and the amount finally determined to be due, in the event of an underpayment, must be added to the final payment due by July 31, 2020 or, in the event of an overpayment, must be deducted from the final payment due by July 31, 2021.

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This paragraph is repealed August 1, 2021'

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Amend the bill by relettering or renumbering any nonconsecutive Part letter or section number to read consecutively.

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COMMITTEE AMENDMENT

SUMMARY

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2 This amendment changes the final payment date for which funds may be advanced to
3 July 31, 2020 from July 31, 2019. The amendment adds language clarifying that, upon
4 approval, the assessor is required to both deposit funds into the contingent account and
5 pay those funds into the fund. The amendment also requires approval by the
6 Commissioner of Administrative and Financial Services for early transfers and payments
7 recommended by the Commissioner of Economic and Community Development. The
8 amendment adds language clarifying that any difference between the amount advanced
9 and the amount finally determined to be due, in the event of an underpayment, must be
10 added to the final payment due by July 31, 2020, or, in the event of an overpayment, must
11 be deducted from the final payment due by July 31, 2021. The amendment repeals the
12 temporary provision on August 1, 2021.

FISCAL NOTE REQUIRED
(See attached)



129th MAINE LEGISLATURE

LD 1835

LR 2555(02)

An Act To Authorize Early Payment of Anticipated Funds to the Loring Job Increment Financing Fund

Fiscal Note for Bill as Amended by Committee Amendment "A" (S-271)
Committee: Innovation, Development, Economic Advancement and Business
Fiscal Note Required: Yes

Fiscal Note

Allows advance payment - Loring Job Increment Financing Fund

Fiscal Detail and Notes

Current law provides that an amount equal to 50% of the employment tax increment for the preceding year be deposited into the Loring Job Increment Financing Fund on or before July 31st of each year. The bill allows for an anticipated payment amount to be deposited into the fund any time during the 12 months preceding the July 31, 2020 payment date and that any discrepancy between the amount advanced to the fund and the amount finally determined to be due to the fund be added to the final payment in the event of an underpayment or deducted from the final payment due by July 31, 2021 in the event of an overpayment.

Additional costs to the Department of Economic Development to implement the requirements of this legislation can be absorbed within existing budgeted resources.