

MAINE STATE LEGISLATURE

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L.D. 1704

Date: 3-28-22

(Filing No. H-853)

MAJORITY
TAXATION

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STATE OF MAINE
HOUSE OF REPRESENTATIVES
130TH LEGISLATURE
SECOND REGULAR SESSION

COMMITTEE AMENDMENT "A" to H.P. 1267, L.D. 1704, "An Act To Change the Exclusion Amount under the Estate Tax and Provide Additional Funding for the Housing Opportunities for Maine Fund"

Amend the bill by striking out the title and substituting the following:

'An Act To Require a Portion of Estate Tax Revenue To Be Transferred to the Housing Opportunities for Maine Fund for the Creation of New Affordable Housing for Low-income Households'

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

'Sec. 1. 36 MRSA §4120 is enacted to read:

§4120. Distribution of revenue; fiscal years 2024 to 2030

For fiscal years 2024 to 2030, on a monthly basis, the Treasurer of State shall credit 50% of the revenues generated under this chapter to the Maine State Housing Authority. The Maine State Housing Authority shall deposit the funds received pursuant to this section in the Housing Opportunities for Maine Fund established in Title 30-A, section 4853 and shall use the funds transferred under this section to support the creation of new housing units, through new construction or adaptive reuse, that are affordable to low-income households. The Treasurer of State shall credit the remaining revenues generated under this chapter to the General Fund.'

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

SUMMARY

This amendment removes from the bill provisions making changes to estate tax exclusion amounts. It also changes the proposed amount of revenue credited to the Housing Opportunities for Maine Fund to 50% of the revenue generated under the estate tax under

COMMITTEE AMENDMENT

RDPS

COMMITTEE AMENDMENT "A" to H.P. 1267, L.D. 1704

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current law and requires that the revenue be used for the creation of new housing units, through new construction or adaptive reuse, that are affordable to low-income households.

FISCAL NOTE REQUIRED

(See attached)

COMMITTEE AMENDMENT



130th MAINE LEGISLATURE

LD 1704

LR 1805(02)

An Act To Change the Exclusion Amount under the Estate Tax and Provide Additional Funding for the Housing Opportunities for Maine Fund

Fiscal Note for Bill as Amended by Committee Amendment *A(H-853)*

Committee: Taxation

Fiscal Note Required: Yes

Fiscal Note

	FY 2021-22	FY 2022-23	Projections FY 2023-24	Projections FY 2024-25
Net Cost (Savings)				
General Fund	\$0	\$0	\$12,500,000	\$12,975,000
Appropriations/Allocations				
Other Special Revenue Funds	\$0	\$0	\$12,500,000	\$12,975,000
Revenue				
General Fund	\$0	\$0	(\$12,500,000)	(\$12,975,000)
Other Special Revenue Funds	\$0	\$0	\$12,500,000	\$12,975,000

Fiscal Detail and Notes

This bill requires that, for fiscal years 2023-24 through fiscal year 2029-30, 50% of the revenue generated from the estate tax be credited to the Housing Opportunities for Maine (HOME) Fund within the Maine State Housing Authority to be used for the creation of new housing units which are affordable to low-income households. This provision will result in a reduction in General Fund revenue of \$12,500,000 in fiscal year 2023-24 and \$12,975,000 in fiscal year 2024-25 and a corresponding increase in revenue to the HOME Fund.