

MAINE STATE LEGISLATURE

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MAJORITY

INNOVATION, DEVELOPMENT, ECONOMIC ADVANCEMENT AND BUSINESS

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

COMMITTEE AMENDMENT "A" to H.P. 1334, L.D. 1793, "An Act To Support Statewide Economic Recovery through Strategic Investments"

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

Sec. 1. 5 MRSA §13058, sub-§2-B is enacted to read:

2-B. Make grants; equity investments; loans; contractual arrangements. The commissioner may make, alone or in participation or cooperation with other persons, direct equity investments in, grants or loans to or any other contractual arrangement allowed by law with private entities for the purposes of encouraging and supporting economic and business growth, rural manufacturing and industrial site redevelopment and implementation of a strategic plan. As a condition of a disbursement of funding in whatever form to a private entity for purposes described in this subsection, the department may require from the private entity satisfactory evidence that the private entity has invested matching funds in an equal amount for the same purposes. Matching funds may be in the form of debt or equity investment as long as the financial commitment is for a minimum of 5 years.

Sec. 2. 5 MRSA §13058, sub-§3, ¶B is enacted to read:

B. The commissioner shall adopt rules to distribute funds or assistance pursuant to subsection 2-B. Rules adopted pursuant to this paragraph are routine technical rules as defined in chapter 375, subchapter 2-A.

Sec. 3. 5 MRSA §13058, sub-§5, ¶I, as amended by PL 1999, c. 776, §4, is further amended to read:

I. Within available resources, the status of investments in business in the State; and

Sec. 4. 5 MRSA §13058, sub-§5, ¶J, as enacted by PL 1999, c. 776, §5, is amended to read:

COMMITTEE AMENDMENT



130th MAINE LEGISLATURE

LD 1793

LR 2216(02)

An Act To Support Statewide Economic Recovery through Strategic Investments

Fiscal Note for Bill as Amended by Committee Amendment *A^r (H-760)*
Committee: Innovation, Development, Economic Advancement and Business
Fiscal Note Required: Yes

Fiscal Note

Minor cost increase - General Fund

Fiscal Detail and Notes

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