

1

3

4

5

6

7

8

9

10

11

12

13

14

15 16

17

18

Date: 3/8/24

Reproduced and distributed under the direction of the Secretary of the Senate.

L.D. 1974

(Filing No. S-568)

TAXATION

 STATE OF MAINE SENATE

 SENATE

 131ST LEGISLATURE

 SECOND REGULAR SESSION

 COMMITTEE AMENDMENT " A " to S.P. 808, L.D. 1974, "An Act to Reauthorize Maine's New Markets Tax Credit Program"

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

 'Resolve, Directing an Analysis of and Report on the Maine New Markets Capital Investment Program'

 Mend the bill by striking out everything after the title and inserting the following:

 'Sec. 1. Finance Authority of Maine to examine and report findings on Maine New Markets Capital Investment Program. Resolved: That the Finance Authority of Maine, in conjunction with the Department of Economic and Community Development, shall examine and evaluate the Maine New Markets Capital Investment

19 Program under the Maine Revised Statutes, Title 10, section 1100-Z and submit a report of 20 its findings and any recommended legislation to the joint standing committee of the 21 Legislature having jurisdiction over taxation matters by January 31, 2025. The report must 22 include discussion of recommendations offered by the Office of Program Evaluation and 23 Government Accountability in its March 2017 report on the program. The Finance 24 Authority of Maine may consult with the Department of Administrative and Financial 25 Services, Maine Revenue Services and with other public and private entities with roles in 26 economic development in the State as necessary. The joint standing committee may submit 27 legislation relating to the report to the 132nd Legislature in 2025.

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

30

SUMMARY

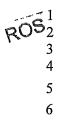
This amendment replaces the bill with a resolve directing the Finance Authority of Maine, in conjunction with the Department of Economic and Community Development, to examine and evaluate the Maine New Markets Capital Investment Program and submit a report of its findings and any recommended legislation to the joint standing committee of the Legislature having jurisdiction over taxation matters by January 31, 2025. The

Page 1 - 131LR0818(02)

COMMITTEE AMENDMENT "
$$\mathcal{A}$$
 " to S.P. 808, L.D. 1974 (S.Sle \mathcal{C})

authority may consult with the Department of Administrative and Financial Services, Maine Revenue Services and with other public and private entities with roles in economic development in the State. The joint standing committee is authorized to submit legislation relating to the report to the 132nd Legislature in 2025.

> FISCAL NOTE REQUIRED (See attached)



Page 2 - 131LR0818(02)

COMMITTEE AMENDMENT



131st MAINE LEGISLATURE

LD 1974

LR 818(02)

An Act to Reauthorize Maine's New Markets Tax Credit Program

Fiscal Note for Bill as Amended by Committee Amendment ''(5-568) Committee: Taxation Fiscal Note Required: Yes

Fiscal Note

Minor cost increase - General Fund

Fiscal Detail and Notes

Additional costs to the Finance Authority of Maine and the Department of Economic and Community Development to examine and evaluate the New Markets' Capital Investment program are expected to be minor and can be absorbed within existing budgeted resources. Any additional costs associated with consulting with the Department of Administrative and Financial Services, Bureau of Revenue Services in this work are expected to be minor and can be absorbed within existing budgeted resources.