

MAINE STATE LEGISLATURE

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Date: 3/8/24

MAJORITY

TAXATION

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STATE OF MAINE

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'

Amend 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 Program under the Maine Revised Statutes, Title 10, section 1100-Z 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 report must include discussion of recommendations offered by the Office of Program Evaluation and Government Accountability in its March 2017 report on the program. The Finance Authority of Maine 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 as necessary. The joint standing committee may submit 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.

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

COMMITTEE AMENDMENT

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COMMITTEE AMENDMENT "A" to S.P. 808, L.D. 1974 (S. 528)

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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)

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 "A" (S-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.