

MAINE STATE LEGISLATURE

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L.D. 1981

Date: 2/26/24

(Filing No. S-544)

MAJORITY

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

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

STATE OF MAINE

SENATE

131ST LEGISLATURE

SECOND REGULAR SESSION

COMMITTEE AMENDMENT "A" to S.P. 810, L.D. 1981, "An Act to Extend and Expand the Loring Job Increment Financing Fund"

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

'An Act Regarding the Loring Job Increment Financing Fund'

Amend the bill in section 3 in paragraph D in the last line (page 1, line 24 in L.D.) by striking out the following: "2046" and inserting the following: '2028'

Amend the bill by striking out all of section 4 and inserting the following:

'Sec. 4. Report. The Loring Development Authority of Maine, established by the Maine Revised Statutes, Title 5, section 13080, shall provide a report by February 1, 2025 that includes but is not limited to an accounting of the authority's receipts and expenditures, assets and liabilities to the joint standing committee of the Legislature having jurisdiction over economic and community development matters. The joint standing committee may report out legislation to the 132nd Legislature in 2025 based on the findings in the report.'

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

SUMMARY

This amendment changes the extension of the authority for payments to the Loring Job Increment Financing Fund from 2046, as in the bill, to 2028; removes the provision in the bill that increases the employment tax increment; and requires the Loring Development Authority of Maine to provide a report by February 1, 2025 regarding an accounting of its receipts and expenditures, assets and liabilities to the joint standing committee of the Legislature having jurisdiction over economic and community development matters. The committee is authorized to report out related legislation.

FISCAL NOTE REQUIRED

(See attached)

COMMITTEE AMENDMENT



Approved: 02/09/24 *MAC*

131st MAINE LEGISLATURE

LD 1981

LR 2545(02)

An Act to Extend and Expand the Loring Job Increment Financing Fund

Fiscal Note for Bill as Amended by Committee Amendment "A(S-544)"
Committee: Innovation, Development, Economic Advancement and Business
Fiscal Note Required: Yes

Fiscal Note

Future biennium revenue decrease - General Fund

Fiscal Detail and Notes

Extending the statutory sunset of transfers to the Loring Job Increment Financing Fund from tax year beginning on or after July 1, 2026 to tax year beginning on or after July 1, 2028 will require Maine Revenue Services to continue to transfer approximately \$600,000 to \$700,000 annually during that time period. This will result in a reduction in General Fund revenue of that amount annually with the last transfer occurring in the fiscal year ending June 30, 2030.

Additional costs to the Loring Development Authority to submit a required report can be absorbed within existing budgeted resources.