

MAINE STATE LEGISLATURE

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L.D. 1981

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Date: 3/5/24

(Filing No. S-557)

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STATE OF MAINE

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SENATE

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131ST LEGISLATURE

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SECOND REGULAR SESSION

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

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Amend the amendment on page 1 by striking out all of the 3rd indented paragraph
(page 1, line 16 in amendment) and inserting the following:

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'Amend the bill by inserting after section 4 the following:'

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

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SUMMARY

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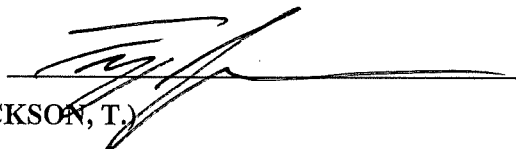
This amendment amends Committee Amendment "A" to retain the increase from 50%
to 100% of the amount of the employment tax increment the State Tax Assessor is required
to deposit into the Loring Job Increment Financing Fund, as proposed in the bill.

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SPONSORED BY:



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(President JACKSON, T.)

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COUNTY: Aroostook

FISCAL NOTE REQUIRED

(See attached)

SENATE AMENDMENT



131st MAINE LEGISLATURE

LD 1981

LR 2545(04)

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

Fiscal Note for Senate Amendment "A" to Committee Amendment "A" (S-557)

Sponsor: Pres. Jackson of Aroostook

Fiscal Note Required: Yes

Fiscal Note

Future biennium revenue decrease - General Fund

Fiscal Detail and Notes

Increasing the amount of the payment to the Loring Job Increment Financing Fund from 50% to 100% of the amount of the unemployment tax increment for the preceding year will require Maine Revenue Services to transfer an additional \$600,000 to \$700,000 to the fund annually from fiscal year 2025-26 through fiscal year 2029-30. This will reduce General Fund revenue by that amount annually during that period. This is in addition to the \$600,000 to \$700,000 transfer added in the committee amendment for extending the sunset by two years. This fiscal note assumes this bill takes effect after July 15, 2024.