

MAINE STATE LEGISLATURE

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LAWS
OF THE
STATE OF MAINE

AS PASSED BY THE

ONE HUNDRED AND EIGHTEENTH LEGISLATURE

SECOND REGULAR SESSION
January 7, 1998 to March 31, 1998

SECOND SPECIAL SESSION
April 1, 1998 to April 9, 1998

THE GENERAL EFFECTIVE DATE FOR
SECOND REGULAR SESSION
NON-EMERGENCY LAWS IS
JUNE 30, 1998

SECOND SPECIAL SESSION
NON-EMERGENCY LAWS IS
JULY 9, 1998

PUBLISHED BY THE REVISOR OF STATUTES
IN ACCORDANCE WITH MAINE REVISED STATUTES ANNOTATED,
TITLE 3, SECTION 163-A, SUBSECTION 4.

J.S. McCarthy Company
Augusta, Maine
1997

the Maine Revised Statutes, Title 35-A, section 3303, for electric rate stabilization projects as defined in Title 10, section 963-A from up to \$275,000,000 of the proceeds of revenue obligation securities secured by capital reserve funds pursuant to Title 10, section 1053. Notwithstanding any provision of Title 10, chapter 110, loans may aggregate up to \$275,000,000 plus an amount determined by the Finance Authority of Maine of up to an additional aggregate of \$55,000,000 to fund any capital reserve fund established by the authority for these loans. Revenue obligation securities secured by capital reserve funds pursuant to Title 10, section 1053 relating to such loans may not be issued for an electric rate stabilization agreement as defined in Title 35-A, section 3156, executed after ~~February 1~~ July 31, 1998. Any revenue obligation securities issued for electric rate stabilization projects secured by capital reserve funds pursuant to Title 10, section 1053 are limited obligations of the Finance Authority of Maine payable from revenues from borrowers and any capital reserve funds pledged for those securities as those funds are administered under Title 10, chapter 110, subchapter III and are not payable from any other assets or funds of the Finance Authority of Maine. In addition to all other applicable provisions, the requirements of Title 10, section 1045-A apply to loans for electric rate stabilization projects.

Emergency clause. In view of the emergency cited in the preamble, this Act takes effect when approved.

Effective April 16, 1998.

CHAPTER 782

S.P. 814 - L.D. 2196

An Act to Expand the Maine Seed Capital Tax Credit Program

Be it enacted by the People of the State of Maine as follows:

Sec. 1. 10 MRSA §1100-T, sub-§2, ¶C, as amended by PL 1991, c. 854, Pt. A, §8, is further amended to read:

C. Aggregate investment eligible for tax credits may not be more than ~~\$600,000~~ \$1,000,000 for any one business as of the date of issuance of a tax credit certificate.

Sec. 2. 10 MRSA §1100-T, sub-§2, ¶D, as amended by PL 1995, c. 424, §2, is further amended to read:

D. The investment with respect to which any individual is applying for a tax credit certificate

may not be more than an aggregate of ~~\$100,000~~ \$200,000 in any one business in any 3 consecutive calendar years, except that this paragraph does not limit other investment by any applicant for which that applicant is not applying for a tax credit certificate.

Sec. 3. 10 MRSA §1100-T, sub-§2, ¶E, as amended by PL 1995, c. 658, §3, is further amended to read:

E. The business receiving the investment must have annual gross sales of ~~\$2,000,000~~ \$3,000,000 or less and the operation of the business must be the full-time professional activity of the principal owner, as determined by the authority. The principal owner and the principal owner's spouse are not eligible for a credit for investment in that business. A tax credit certificate may not be issued to a parent, brother, sister or child of a principal owner if the parent, brother, sister or child has any existing ownership interest in the business.

Sec. 4. 10 MRSA §1100-T, sub-§4, as amended by PL 1995, c. 424, §4, is further amended to read:

4. Total of credits authorized. The authority may issue tax credit certificates to investors eligible pursuant to subsection 2 in an aggregate amount not to exceed \$2,000,000 up to and including calendar year 1996, \$3,000,000 up to and including calendar year 1997, ~~\$4,000,000 and \$5,500,000~~ up to and including calendar year 1998, ~~\$5,000,000 up to and including~~ calendar year 1999, ~~\$6,000,000 up to and including~~ calendar year 2000, and not to exceed \$7,000,000 thereafter. In addition, the authority may issue tax credit certificates to investors eligible pursuant to subsection 2-A in an aggregate amount not to exceed \$1,000,000.

See title page for effective date.

CHAPTER 783

S.P. 823 - L.D. 2212

An Act to Amend the Authority of the Adjutant General to Sell Armories, to Increase the Authorized Size of the Veterans' Memorial Cemetery and to Authorize the Department of Administrative and Financial Services to Purchase Land in Houlton for a New Public Safety Facility

Be it enacted by the People of the State of Maine as follows: