

# MAINE STATE LEGISLATURE

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STATE OF MAINE  
117TH LEGISLATURE

FIRST REGULAR SESSION

BILL SUMMARIES  
JOINT STANDING COMMITTEE  
ON  
BUSINESS AND ECONOMIC DEVELOPMENT

AUGUST 1995

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*\*Denotes Chair*



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**ONE HUNDRED AND SEVENTEENTH LEGISLATURE  
FIRST REGULAR SESSION**

**SUMMARY OF LEGISLATION BEFORE  
THE JOINT STANDING COMMITTEES**

**AUGUST 1995**

This document is a compilation of the bill summaries prepared by this office for the Joint Standing Committees of the Maine Legislature. The volume is organized alphabetically by committee; within each committee, the summaries are arranged by LD number. A subject index is provided at the beginning of each committee's summaries. The publication, History and Final Disposition of Legislative Documents, is helpful in determining to which committee any particular bill was referred.

In this document, the committee report or reports, the prime sponsor for each bill and the lead co-sponsor in each house if one has been designated are listed below each bill title. All adopted amendments are listed, by paper number, together with the sponsor for floor amendments. Final action on each bill is listed to the right of the title. Various categories of final action are abbreviated as follows:

<i>CARRIED OVER</i>	<i>Bill carried over to Second Session</i>
<i>CON RES XXX</i>	<i>Chapter # of Constitutional Resolution passed by both Houses</i>
<i>CONF CMTE UNABLE TO AGREE</i>	<i>Committee of Conference unable to agree; bill died</i>
<i>DIED BETWEEN BODIES</i>	<i>House &amp; Senate disagree; bill died</i>
<i>DIED ON ADJOURNMENT</i>	<i>Action incomplete when session ended; bill died</i>
<i>EMERGENCY</i>	<i>Enacted law takes effect sooner than 90 days</i>
<i>FAILED EMERGENCY ENACTMENT</i>	<i>Emergency bill failed to get 2/3 vote</i>
<i>FAILED ENACTMENT</i>	<i>Bill failed to get majority vote</i>
<i>FAILED MANDATE ENACTMENT</i>	<i>Bill imposing local mandate failed to get 2/3 vote</i>
<i>INDEF PP</i>	<i>Bill Indefinitely Postponed</i>
<i>ONTP</i>	<i>Ought Not to Pass report accepted</i>
<i>P&amp;S XXX</i>	<i>Chapter # of enacted Private &amp; Special Law</i>
<i>PUBLIC XXX</i>	<i>Chapter # of enacted Public Law</i>
<i>RESOLVE XXX</i>	<i>Chapter # of enacted Resolve</i>
<i>UNSIGNED</i>	<i>Not signed by Governor within 10 days</i>
<i>VETO SUSTAINED</i>	<i>Legislature failed to override Governor's Veto</i>

These summaries were prepared by the analyst or analysts assigned to the committee. If more detailed information is needed on a bill, contact the committee analyst.

5581LHS

**LD 1277**    **Resolve, Directing the Department of Professional and Financial Regulation to Review Continuing Education Requirements for Medical Professions**

ONTP  
EMERGENCY

**SPONSOR(S)**  
WINN

**COMMITTEE REPORT**  
ONTP

**AMENDMENTS ADOPTED**

**SUMMARY**

This resolve requires the Department of Professional and Financial Regulation to review the existing continuing education requirements for members of the medical professions and to propose any necessary changes by November 1, 1995.

**LD 1296**    **An Act to Increase Venture Capital Access to State Businesses**

PUBLIC 424

**SPONSOR(S)**  
KONTOS

**COMMITTEE REPORT**  
OTP-AM

**AMENDMENTS ADOPTED**  
H-272  
S-380    HANLEY

**SUMMARY**

This bill implements the following changes recommended by the Finance Authority of Maine's study of venture capital "A Study of the Availability and Sources of Venture Capital in Maine," dated March 15, 1995.

1. It creates the Maine Economic Development Venture Capital Revolving Investment Fund within the Maine Economic Development Venture Capital Revolving Investment Program, designed so that if direct appropriations are ever made available, the authority would be empowered to invest them in one or more private professionally managed venture capital funds on the basis that the managers of the private funds will make real efforts to reinvest the money in the State.
2. It creates a new form of venture capital tax credit program that could be applied to investments in private venture capital funds that meet eligibility standards.
3. It amends the Maine Seed Capital Tax Credit Program by allowing eligible investors and companies to qualify for "2nd round" credits and companies that have shown significant growth and need to move to the next stage of development.
4. It increases available tax credits for the Maine Seed Capital Tax Credit Program by \$1,000,000 in each of calendar years 1997, 1998, 1999, 2000 and 2001, and provides additional tax credits of \$1,000,000 for investments in private venture capital funds.
5. It provides for the exclusion of long-term capital gains from the sale of investments receiving a tax credit certificate under the Maine Seed Capital Tax Credit Program from state income tax.

COMMITTEE AMENDMENT "A" (H-272) adds an appropriation section and a fiscal note to the bill.

SENATE AMENDMENT "A" to COMMITTEE AMENDMENT "A" (H-920) strikes from state income tax the provisions for the exclusion of long-term capital gains from the sale of investments receiving a tax credit certificate under the Maine Seed Capital Tax Credit Program from state income tax.