

MAINE STATE LEGISLATURE

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STATE OF MAINE
123RD LEGISLATURE
SECOND REGULAR AND FIRST SPECIAL SESSIONS



Summaries of bills, adopted amendments and laws enacted or finally passed
during the Second Regular or First Special Sessions of the 123rd Maine
Legislature coming from the

**JOINT STANDING COMMITTEE ON BUSINESS, RESEARCH
AND ECONOMIC DEVELOPMENT**

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STATE OF MAINE
123RD LEGISLATURE
SECOND REGULAR & FIRST SPECIAL SESSIONS



**LEGISLATIVE DIGEST OF BILL SUMMARIES AND
ENACTED LAWS**

This *Legislative Digest of Bill Summaries and Enacted Laws* summarizes all bills and adopted amendments and all laws enacted or finally passed during the Second Regular or First Special Sessions of the 123rd Maine Legislature.

The *Digest* is arranged alphabetically by committee, and within each committee by LD number. The committee report(s), prime sponsor and lead co-sponsor(s), if designated, are listed below each bill title. All adopted amendments are summarized and listed by paper number. A subject index is included with each committee. The appendices include a summary of relevant session statistics, an index of all bills by LD number and an index of enacted laws by law type and chapter number.

Final action on each bill is noted to the right of the bill title. The abbreviations used for various categories of final action are as follows:

<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 & Senate disagree; bill died</i>
<i>DIED IN CONCURRENCE</i>	<i>One body accepts ONTP report; the other indefinitely postpones the bill</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/FINAL PASSAGE</i>	<i>Emergency bill failed to get 2/3 vote</i>
<i>FAILED ENACTMENT/FINAL PASSAGE</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>NOT PROPERLY BEFORE THE BODY</i>	<i>Ruled out of order by the presiding officers; bill died</i>
<i>INDEF PP</i>	<i>Bill Indefinitely Postponed; bill died</i>
<i>ONTP (or Accepted ONTP report)</i>	<i>Ought Not To Pass report accepted; bill died</i>
<i>P&S XXX</i>	<i>Chapter # of enacted Private & Special Law</i>
<i>PUBLIC XXX</i>	<i>Chapter # of enacted Public Law</i>
<i>RESOLVE XXX</i>	<i>Chapter # of finally passed Resolve</i>
<i>UNSIGNED</i>	<i>Bill held by Governor</i>
<i>VETO SUSTAINED</i>	<i>Legislature failed to override Governor's Veto</i>

The effective date for non-emergency legislation enacted in the Second Regular Session (R2) is June 30, 2008. The effective date for non-emergency legislation enacted in the First Special Session (S1) is July 18, 2008.¹ The effective date for legislation enacted as an emergency measure is specified in the enacted law summary for those bills. Any bill summarized in this document having an LD number less than 1932 was a bill carried over from the First Regular Session of the 123rd Legislature.

¹ The session in which each law was enacted or finally passed (R2 or S1) is included in Appendix C.

Joint Standing Committee on Business, Research and Economic Development

LD 2317 An Act Regarding the Maine Economic Development Evaluation

**DIED ON
ADJOURNMENT**

Sponsor(s)

Committee Report

Amendments Adopted

This bill implements the recommendations of the Department of Economic and Community Development relating to streamlining and improving the comprehensive economic development evaluation for the State's economic development programs and incentives. It also reduces duplicative statutory reporting requirements that will be included in the department's comprehensive evaluation process. The bill amends the definition for "economic development incentive."

This bill was reported out of committee pursuant to S.P. 926.

LD 2320 An Act To Stimulate Capital Investment for Innovative Businesses in
Maine

**HELD BY
GOVERNOR**

Sponsor(s)

Committee Report

Amendments Adopted

OTP

S-694 ROTUNDO

This bill is modeled on statutes in Arkansas, Iowa, Michigan, Montana and Utah. It authorizes the establishment of the Maine Fund of Funds within the Small Enterprise Growth Board for the purpose of increasing the availability of venture capital to the Maine economy. The fund is managed by a director chosen by the Small Enterprise Growth Board, who may replace the director at will and has authority to close the fund if necessary to protect the State's interests. The board raises capital for the fund by offering as security refundable tax credits issued by the board, with the goal of attracting venture capital investment in the State's economy. The board maintains regulatory control over the fund. The bill requires annual audits and reports on the fund.

The goal of the fund is to create investments in the Maine economy, which is broadly described as including the development of intellectual capital as well as job creation. The director may invest outside of the State as necessary to maximize returns and reduce the likelihood that tax credits will be redeemed. The bill provides that net profits from the fund after payment of obligations must be remitted to the General Fund. It also provides the Maine Public Employees Retirement System a preference in becoming a lender of capital and a special provision that the Maine Public Employees Retirement System may be granted a piece of the profits as an additional inducement to becoming a capital lender. Tax credits may not be redeemed for defaults occurring later than 2030, and the bill restricts tax credit redemption to \$10,000,000 per year.

This bill was reported out of committee pursuant to Joint Order S.P. 873.

Senate Amendment "A" (S-694)

This amendment strikes the appropriations and allocations section.