

'Resolve, Directing the Department of Economic and Community Development To Review and Report on Whether a State Tax Increment Financing Structure Should Be Established To Support Economic Development in Washington County'

PLEASE NOTE: Legislative Information **cannot** perform research, provide legal advice, or interpret Maine law. For legal assistance, please contact a qualified attorney.

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

'Resolve, Directing the Department of Economic and Community Development To Review and Report on Whether a State Tax Increment Financing Structure Should Be Established To Support Economic Development in Washington County'

Amend the resolve by striking out everything after the title and before the summary and inserting the following:

'Sec. 1 Department of Economic and Community Development study. Resolved: That the Department of Economic and Community Development shall review the state tax increment financing mechanism established in the Maine Revised Statutes, Title 30-A, chapter 206, subchapter 2 to determine whether a similar mechanism to share state revenues from new economic activity in Washington County with the Washington County Development Authority would be an effective method of providing economic development assistance to Washington County. The Department of Economic and Community Development shall work with the Department of Administrative and Financial Services, Bureau of Revenue Services and other interested parties to analyze the fiscal impact of such a system on state revenues and on economic development in Washington County and report the results of its review to the Joint Standing Committee on Taxation by November 1, 2007. The Joint Standing Committee on Taxation may submit to the Second Regular Session of the 123rd Legislature a bill related to the report.'

SUMMARY

This amendment replaces the study in the bill with a review analyzing a state tax increment financing mechanism for Washington County and changes the department conducting the review to the Department of Economic and Community Development.