

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

Amend the bill in Part F by striking out all of section 5 (page 36, lines 3 to 12 in L.D.)

Amend the bill in Part F in section 6 in subsection 4 by striking out all of the 3rd sentence from the end (page 36, lines 31 to 35 in L.D.) and inserting the following: 'Beginning July 1, 2008, the Treasurer of State shall credit an amount equal to 0.198% of the value of each transfer subject to a transfer tax imposed by section 4641-A, subsection 1 to the Maine State Housing Authority, which shall deposit the funds in the Housing Opportunities for Maine Fund created in Title 30-A, section 4853.'

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

### **SUMMARY**

This amendment removes language from the bill that would have limited the amount of real estate transfer tax retained by the county to 10% of the first 0.44% of the value of each transfer. This amendment retains current law, under which the county retains 10% of the entire real estate transfer tax collected, and adjusts the distribution formula to ensure that the Housing Opportunities for Maine Fund does not receive a reduction in funds as a result of the increase in the county's share.

### **FISCAL NOTE REQUIRED**

**(See attached)**