



# 130th MAINE LEGISLATURE

## FIRST REGULAR SESSION-2021

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Legislative Document

No. 950

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S.P. 302

In Senate, March 9, 2021

### An Act To Improve Maine's Economic Development Incentives

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Reference to the Committee on Taxation suggested and ordered printed.

A handwritten signature in black ink, appearing to read 'D M Grant'.

DAREK M. GRANT  
Secretary of the Senate

Presented by Senator BENNETT of Oxford.

Cosponsored by Senator: CYRWAY of Kennebec, Representative: BAILEY of Gorham.

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

2 **Sec. 1. 10 MRSA §1100-T, sub-§4**, as amended by PL 2019, c. 616, Pt. LL, §9, is  
3 further amended to read:

4 **4. Total of credits authorized.** The authority may issue tax credit certificates to  
5 investors eligible pursuant to subsections 2, 2-A and 2-C in an aggregate amount not to  
6 exceed \$2,000,000 up to and including calendar year 1996, \$3,000,000 up to and including  
7 calendar year 1997, \$5,500,000 up to and including calendar year 1998, \$8,000,000 up to  
8 and including calendar year 2001, \$11,000,000 up to and including calendar year 2002,  
9 \$14,000,000 up to and including calendar year 2003, \$17,000,000 up to and including  
10 calendar year 2004, \$20,000,000 up to and including calendar year 2005, \$23,000,000 up  
11 to and including calendar year 2006, \$26,000,000 up to and including calendar year 2007  
12 and \$30,000,000 up to and including calendar year 2013, in addition to which, the authority  
13 may issue tax credit certificates to investors eligible pursuant to subsections 2, 2-A and 2-C  
14 in an annual amount not to exceed \$675,000 for investments made between January 1, 2014  
15 and December 31, 2014, \$4,000,000 for investments made in calendar year 2015,  
16 \$5,000,000 for investments made in calendar years 2016 to 2019, \$15,000,000 for  
17 investments made in calendar years 2020 to 2026 and \$5,000,000 each year for investments  
18 made in calendar years beginning with 2027. For investments made in calendar years  
19 beginning with 2021, the authority may not issue a tax credit certificate to investors eligible  
20 pursuant to subsection 2-C until after certificates have been issued for investors eligible  
21 pursuant to subsections 2 and 2-A and may issue a certificate pursuant to subsection 2-C  
22 only if the limit established in this subsection will not be exceeded. The authority may  
23 provide that investors eligible for a tax credit under this section in a year when there is  
24 insufficient credit available are entitled to take the credit when it becomes available subject  
25 to limitations established by the authority by rule. Rules adopted pursuant to this  
26 subsection are routine technical rules as defined in Title 5, chapter 375, subchapter 2-A.

27 **Sec. 2. Appropriations and allocations.** The following appropriations and  
28 allocations are made.

29 **LABOR, DEPARTMENT OF**

30 **Governor's Jobs Initiative Program N350**

31 Initiative: Provides ongoing funds to be used as matching funds for worker training or  
32 retraining in manufacturing businesses in the State.

33 <b>GENERAL FUND</b>	<b>2021-22</b>	<b>2022-23</b>
34 All Other	\$500,000	\$500,000
35		
36 GENERAL FUND TOTAL	<u>\$500,000</u>	<u>\$500,000</u>

37 **SUMMARY**

38 This bill provides that the Finance Authority of Maine may not issue a certificate of  
39 eligibility for a refundable seed capital tax credit to a private venture capital fund until after  
40 certificates have been issued for nonrefundable credits and only if the annual limit on  
41 certificates will not be exceeded. The bill also provides ongoing appropriations of  
42 \$500,000 annually to the Governor's Jobs Initiative Program to be used as matching funds  
43 for worker training or retraining in manufacturing industries.