

STATE OF MAINE

IN THE YEAR OF OUR LORD

TWO THOUSAND TWENTY-THREE

H.P. 1054 - L.D. 1644

**An Act to Permit the Expenditure of Accumulated Tax Increment Revenues**

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

**Sec. 1. 30-A MRSA §5227, sub-§4** is enacted to read:

**4. Remaining funds.** This subsection governs remaining tax increment funds.

A. Any tax increment revenues remaining in the development sinking fund account established under subsection 3, paragraph A on the date the development district ends may be retained in the development sinking fund account and used only to pay debt service on bonds and notes issued under section 5231 and the financial plan.

B. Any tax increment revenues remaining in the project cost account established under subsection 3, paragraph A on the date the development district ends may be retained in the project cost account for a period of 3 years from the date the development district ends and used only to pay approved project costs that are described in the development program.

C. Any tax increment revenues remaining in the development sinking fund account or the project cost account established under subsection 3, paragraph A after the expiration of the time periods described in paragraphs A and B must be returned to the municipal or plantation general fund and a corresponding tax shift adjustment must be implemented with the Department of Administrative and Financial Services, Bureau of Revenue Services.