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Date: (Filing No. H-)

TAXATION

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**STATE OF MAINE
HOUSE OF REPRESENTATIVES
130TH LEGISLATURE
SECOND REGULAR SESSION**

COMMITTEE AMENDMENT “ ” to H.P. 1267, L.D. 1704, “An Act To Change the Exclusion Amount under the Estate Tax and Provide Additional Funding for the Housing Opportunities for Maine Fund”

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

'An Act To Require a Portion of Estate Tax Revenue To Be Transferred to the Housing Opportunities for Maine Fund for the Creation of New Affordable Housing for Low-income Households'

Amend the bill by striking out everything after the enacting clause and inserting the following:

'Sec. 1. 36 MRSA §4120 is enacted to read:

§4120. Distribution of revenue; fiscal years 2024 to 2030

For fiscal years 2024 to 2030, on a monthly basis, the Treasurer of State shall credit 50% of the revenues generated under this chapter to the Maine State Housing Authority. The Maine State Housing Authority shall deposit the funds received pursuant to this section in the Housing Opportunities for Maine Fund established in Title 30-A, section 4853 and shall use the funds transferred under this section to support the creation of new housing units, through new construction or adaptive reuse, that are affordable to low-income households. The Treasurer of State shall credit the remaining revenues generated under this chapter to the General Fund.'

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

SUMMARY

This amendment removes from the bill provisions making changes to estate tax exclusion amounts. It also changes the proposed amount of revenue credited to the Housing Opportunities for Maine Fund to 50% of the revenue generated under the estate tax under

COMMITTEE AMENDMENT

COMMITTEE AMENDMENT “ ” to H.P. 1267, L.D. 1704

1 current law and requires that the revenue be used for the creation of new housing units,
2 through new construction or adaptive reuse, that are affordable to low-income households.

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FISCAL NOTE REQUIRED

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(See attached)