

TAX PH 1/25/2024

ABBREVIATIONS
 COR Carry over requested by TAX
 CO-T Carried over in TAX
SHADED LDs HAVE BEEN VOTED

LD	LR	PH	WS	SPONSOR	TITLE	SUMMARY (Summaries may not reflect content of most recent committee action)	COMM ACTION	FINAL ACTION	FISCAL IMPACT ¹	
									FY24	FY25
1454	1717	1/24/25		Chipman	An Act Regarding the Distribution of Revenue from the Real Estate Transfer Tax	This bill <u>changes the distribution</u> of revenue from the real estate transfer tax on property transfers by <u>deeds</u> to provide that beginning in fiscal year 2023-24 revenue received by the State would be <u>distributed entirely to the Maine State Housing Authority for deposit in the Housing Opportunities for Maine Fund after</u> the transfer of funds identified to be used by the Maine State Housing Authority for deposit in the Maine Energy, Housing and Economic Recovery Fund to meet the authority's <u>obligations relating to bonds</u> issued or planned to be issued by the authority for the Maine Energy, Housing and Economic Recovery Program. For fiscal years 2025-26 to 2030-31, <u>as long as the revenue to the Maine State Housing Authority does not fall</u> below the level of available revenues of fiscal year 2021-22, <u>50% of the remaining funds</u> received in the Housing Opportunities for Maine Fund <u>must be used to support the creation of new housing units that are affordable to low income households.</u>	COR	CO-T		
		1/25/24								

¹ . Numbers may represent preliminary estimates and are subject to change. For more detail, please see fiscal note documents in LD file.

LD	LR	PH	WS	SPONS OR	TITLE	SUMMARY (Summaries may not reflect content of most recent committee action)	COMM ACTION	FINAL ACTION	FISCAL IMPACT ¹	
									FY24	FY25
1891	2189			Terry	An Act to Support Maine Businesses Through a Child Care Tax Credit and a Pass-through Entity Tax	<p>Part A of this bill establishes a <u>pass-through entity tax on the income of partners and shareholders of S corporations</u> to permit certain entities to elect to pay Maine income tax at the entity level. The effect of this is <u>to allow a taxpayer who elects to become a pass through entity to deduct Maine income taxes paid on the taxpayer's federal income tax return.</u></p> <p>Part B of this bill <u>establishes a business-supported child care tax credit</u> to provide <u>to an employer that provides early child care and education services to children of its employees</u>, either by expending funds to build, furnish, license, staff, operate or subsidize a child care facility licensed by the Department of Health and Human Services or to contract with a child care facility licensed by or registered with the department. <u>The credit is equal to the lower of \$10,000 or \$1,000 per child of an employee for whom the employer provides early child care and education services.</u></p>	COR	CO-T		
		1/25/24	1/31							