

LD 484
LR 1853
jsj
4/8/22

PROPOSED COMMITTEE AMENDMENT
Sen. Chipman

G:\TAXCMTE\130th-2\bills\LD 484 pca Chipman 2-8-22.docx

Committee Amendment to LD 484, An Act To Change Maine's Tax Laws

NEW TITLE:

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

Sec. 1. 36 MRSA §4641-B, sub-§E is amended to read:

E. In fiscal ~~year~~ years 2015-16 ~~and each fiscal year thereafter to 2021-22~~, the Treasurer of State shall credit the revenues derived from the tax imposed pursuant to section 4641-A, subsection 1 in accordance with this paragraph.

(1) At the beginning of the fiscal year, the Maine State Housing Authority shall certify to the Treasurer of State the amount that is necessary and sufficient to meet the authority's obligations relating to bonds issued or planned to be issued by the authority under Title 30-A, section 4864.

(2) On a monthly basis the Treasurer of State shall apply 50% of the revenues in accordance with this subparagraph. The Treasurer of State shall first pay revenues available under this subparagraph to the Maine State Housing Authority, which shall deposit the funds in the Maine Energy, Housing and Economic Recovery Fund established in Title 30-A, section 4863, until the amount paid equals the amount certified by the Maine State Housing Authority under subparagraph (1), after which the Treasurer of State shall credit any remaining revenues available under this subparagraph to the General Fund.

(3) On a monthly basis, the Treasurer of State shall credit 50% of the revenues to the Maine State Housing Authority, except that, notwithstanding paragraph F, in fiscal year 2015-16, the Treasurer of State shall first credit \$6,291,740 of the revenues available under this subparagraph to the General Fund and except that, notwithstanding paragraph F, in fiscal year 2016-17, the Treasurer of State shall first credit \$6,090,367 of the revenues available under this subparagraph to the General Fund and except that, notwithstanding paragraph F, in fiscal years 2017-18 and 2018-19, the Treasurer of State shall first credit \$2,500,000 of the revenues available under

this subparagraph to the General Fund. The Maine State Housing Authority shall deposit the funds received pursuant to this subparagraph in the Housing Opportunities for Maine Fund created in Title 30-A, section 4853

Sec. 2. 36 MRS §4641, sub-§4-B, ¶E-1 is enacted to read:

E-1. In fiscal year 2022-23 and each fiscal year thereafter, the Treasurer of State shall credit the revenues derived from the tax imposed pursuant to section 4641-A, subsection 1 in accordance with this paragraph.

(1) At the beginning of the fiscal year, the Maine State Housing Authority shall certify to the Treasurer of State the amount that is necessary and sufficient to meet the authority's obligations relating to bonds issued or planned to be issued by the authority under Title 30-A, section 4864.

(2) On a monthly basis the Treasurer of State shall apply the revenues in accordance with this subparagraph. The Treasurer of State shall pay revenues available under this paragraph to the Maine State Housing Authority, which shall first deposit funds in the Maine Energy, Housing and Economic Recovery Fund established in Title 30-A, section 4863, until the amount deposited equals the amount certified by the Maine State Housing Authority under subparagraph (1), after which the Maine State Housing Authority shall deposit the remaining funds received in the Housing Opportunities for Maine Fund created in Title 30-A, section 4853.

Summary

This amendment replaces the bill. The amendment changes the distribution of revenue from the real estate transfer tax on property transfers by deeds to provide that beginning in fiscal year 2022-23 revenue received by the State would be distributed entirely to the Maine State Housing Authority for deposit in the Housing Opportunities for Maine Fund after 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 obligations relating to bonds issued or planned to be issued by the authority for the Maine Energy, Housing and Economic Program.