

LD 484 A/A to Change Maine's Tax Laws

MeSHA language (Jorgensen) in red

Sec. 2. 36 MRSA §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. For fiscal years 2024 – 2030, provided that the revenue to Maine State Housing Authority does not fall below the level of fiscal year 2024, the Maine State Housing Authority shall use 25% of the funds in the most efficient and effective way to generate new affordable housing units. Nothing in this section shall prevent the Maine State Housing Authority from responding as needed to unexpected changes in the affordable housing needs of the people of Maine.

*Red proposed by MaineHousing*

POULIOT Preference: in red

MaineHousing proposal replaces this:

At least 25% of such remaining funds received in the Housing Opportunities for Maine Fund shall be applied to support the creation of new housing units, through new construction or adaptive reuse, which are affordable to low income households.