

PLEASE NOTE: Legislative Information **cannot** perform research, provide legal advice, or interpret Maine law. For legal assistance, please contact a qualified attorney.

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

**'Resolve, To Stimulate the Maine Economy by Allowing
the Federal First-time Home Buyer Tax Credit To
Be Used at Closing of a Real Estate Transaction'**

Amend the bill in the emergency preamble in the last paragraph in the last line (page 1, line 15 in L.D.) by inserting after "therefore," the following "be it"

Amend the bill by striking out everything after the emergency preamble and before the emergency clause and inserting the following:

'Sec. 1 Adoption of rules to allow use of tax credit funds. Resolved: That if the United States Internal Revenue Service permits the first-time home buyer tax credit available under the federal American Recovery and Reinvestment Act of 2009 to be paid directly to 3rd parties, the administrator of the Maine Consumer Credit Code, as defined in the Maine Revised Statutes, Title 9-A, section 1-301, subsection 2, may adopt routine technical rules pursuant to Title 5, chapter 375, subchapter 2-A, to facilitate the use of the tax credit funds for the financing of all or part of the down payment, closing costs, prepaid expenses and home energy improvement costs of first-time home buyers by supervised lenders and supervised financial organizations as defined in Title 9-A, section 1-301.'

SUMMARY

This amendment replaces the bill with a resolve that provides that, if the United States Internal Revenue Service permits the first-time home buyer tax credit available under the federal American Recovery and Reinvestment Act of 2009 to be paid directly to 3rd parties, the administrator of the Maine Consumer Credit Code may adopt routine technical rules to facilitate the use of the tax credit funds for the financing of all or part of the down payment, closing costs, prepaid expenses and home energy improvement costs of first-time home buyers by supervised lenders and supervised financial organizations.