

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 everything after the enacting clause and before the summary and inserting the following:

Sec. 1. 36 MRSA §4641-B, sub-§4-B, ¶E, as amended by PL 2017, c. 284, Pt. AAAAAAA, §1, is further amended to read:

E. In fiscal year 2015-16 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 50% of the revenues in accordance with this subparagraph except that in each fiscal year from fiscal year 2019-20 to fiscal year 2024-25 the Treasurer of State shall apply annually 50% of the revenues, reduced by \$4,000,000 in accordance with this paragraph. 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 and except that in each fiscal year from fiscal year 2019-20 to fiscal year 2024-25 the Treasurer of State shall credit annually 50% of the revenues available under this paragraph plus \$4,000,000 of the revenues available under this paragraph to the Maine State Housing Authority. 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.

SUMMARY

This amendment is the minority report of the committee and replaces the bill. The amendment provides funds for affordable housing development by increasing annually the distribution of revenue from the real estate transfer tax to the Housing Opportunities for Maine Fund by \$4,000,000 in each fiscal year from fiscal year 2019-20 to fiscal year 2024-25 in order to increase the availability of affordable housing.