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HOUSING AND ECONOMIC DEVELOPMENT

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STATE OF MAINE HOUSE OF REPRESENTATIVES 132ND LEGISLATURE FIRST SPECIAL SESSION

COMMITTEE AMENDMENT “ ” to H.P. 984, L.D. 1500, “An Act to Establish the Maine Community Development Financial Institution Fund to Support Small Businesses, Rural Economic Development and Affordable Housing”

Amend the bill by inserting before section 1 the following:

'Sec. 1. 5 MRSA §135, as amended by PL 2021, c. 231, §1, is further amended by enacting after the 7th paragraph a new paragraph to read:

The Treasurer of State may deposit, if funds are available, an amount not to exceed \$10,000,000 in each calendar year with community development financial institutions authorized to do business in the State at a rate of return not more than 2% per year below the rate of return otherwise obtainable had the funds been invested with other financial institutions for a similar term, as determined by the Treasurer of State, for periods not to exceed 2 years. For the purposes of this paragraph, "community development financial institution" has the same meaning as in section 13056-K, subsection 1, paragraph A.'

Amend the bill in section 1 in §13056-K in subsection 2 by striking out all of the first blocked paragraph (page 1, lines 28 to 32 in L.D.).

Amend the bill by relettering or renumbering any nonconsecutive Part letter or section number to read consecutively.

SUMMARY

This amendment reallocates a provision in the bill pertaining to the deposit of funds by the Treasurer of State from within the section of law establishing the Maine Community Development Financial Institution Program to the section of law that governs the limitations on the deposit of funds by the Treasurer of State.

FISCAL NOTE REQUIRED

(See attached)