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Date: (Filing No. S-)

TAXATION

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**STATE OF MAINE
SENATE
131ST LEGISLATURE
FIRST SPECIAL SESSION**

COMMITTEE AMENDMENT “ ” to S.P. 513, L.D. 1276, “An Act to Create and Sustain Jobs and Affordable Housing Through the Development of Cooperatives and Employee-owned Businesses”

Amend the bill in section 2 in subsection 4 in the 2nd, 3rd and 4th lines (page 1, lines 8 to 10 in L.D.) by striking out the following: "The office shall contract with a nonprofit economic development organization with relevant expertise to develop and manage an office, to be known as the Maine Employee Ownership Center, that" and inserting the following: 'Within available federal funds, the office may contract with a nonprofit economic development organization with relevant expertise to develop and manage an office, to be known as the Maine Employee Ownership Center. The center'

Amend the bill by striking out all of sections 7, 8, 9 and 10.

Amend the bill by inserting after section 11 the following:

'Sec. 12. Appropriations and allocations. The following appropriations and allocations are made.

**ADMINISTRATIVE AND FINANCIAL SERVICES, DEPARTMENT OF
Revenue Services, Bureau of 0002**

Initiative: Provides one-time funding for computer programming costs to modify tax returns to incorporate new income tax exemptions.

GENERAL FUND	2023-24	2024-25
All Other	\$0	\$66,000
GENERAL FUND TOTAL	\$0	\$66,000

ADMINISTRATIVE AND FINANCIAL SERVICES, DEPARTMENT OF DEPARTMENT TOTALS	2023-24	2024-25
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COMMITTEE AMENDMENT

1			
2	GENERAL FUND	\$0	\$66,000
3			
4	DEPARTMENT TOTAL - ALL FUNDS	\$0	\$66,000
5	ECONOMIC AND COMMUNITY DEVELOPMENT, DEPARTMENT OF		
6	Business Development 0585		
7	Initiative: Provides base allocations to authorize expenditures in the event federal funds are		
8	received to contract with a nonprofit economic development organization with relevant		
9	expertise to develop and manage the Maine Employee Ownership Center.		
10	FEDERAL EXPENDITURES FUND	2023-24	2024-25
11	All Other	\$500	\$500
12			
13	FEDERAL EXPENDITURES FUND TOTAL	\$500	\$500
14			
15	ECONOMIC AND COMMUNITY		
16	DEVELOPMENT, DEPARTMENT OF		
17	DEPARTMENT TOTALS	2023-24	2024-25
18			
19	FEDERAL EXPENDITURES FUND	\$500	\$500
20			
21	DEPARTMENT TOTAL - ALL FUNDS	\$500	\$500
22			
23	SECTION TOTALS	2023-24	2024-25
24			
25	GENERAL FUND	\$0	\$66,000
26	FEDERAL EXPENDITURES FUND	\$500	\$500
27			
28	SECTION TOTAL - ALL FUNDS	\$500	\$66,500

29 '
 30 Amend the bill by relettering or renumbering any nonconsecutive Part letter or section
 31 number to read consecutively.

32 **SUMMARY**

33 This amendment provides that the Office of Business Development may contract with
 34 a nonprofit economic development organization to develop and manage the Maine
 35 Employee Ownership Center only if adequate federal funds are available to do so and
 36 removes from the bill provisions that provide an exemption from the franchise tax on
 37 financial institutions for interest received by a financial institution on a qualified business
 38 acquisition loan.

39 **FISCAL NOTE REQUIRED**

40 (See attached)