

STATE OF MAINE

—
IN THE YEAR OF OUR LORD
TWO THOUSAND TWENTY-TWO

—
H.P. 1334 - L.D. 1793

An Act To Support Statewide Economic Recovery through Strategic Investments

Be it enacted by the People of the State of Maine as follows:

Sec. 1. 5 MRSA §13058, sub-§2-B is enacted to read:

2-B. Make grants; equity investments; loans; contractual arrangements. The commissioner may make, alone or in participation or cooperation with other persons, direct equity investments in, grants or loans to or any other contractual arrangement allowed by law with private entities for the purposes of encouraging and supporting economic and business growth, rural manufacturing and industrial site redevelopment and implementation of a strategic plan. As a condition of a disbursement of funding in whatever form to a private entity for purposes described in this subsection, the department may require from the private entity satisfactory evidence that the private entity has invested matching funds in an equal amount for the same purposes. Matching funds may be in the form of debt or equity investment as long as the financial commitment is for a minimum of 5 years.

Sec. 2. 5 MRSA §13058, sub-§3, ¶B is enacted to read:

B. The commissioner shall adopt rules to distribute funds or assistance pursuant to subsection 2-B. Rules adopted pursuant to this paragraph are routine technical rules as defined in chapter 375, subchapter 2-A.

Sec. 3. 5 MRSA §13058, sub-§5, ¶I, as amended by PL 1999, c. 776, §4, is further amended to read:

I. Within available resources, the status of investments in business in the State; ~~and~~

Sec. 4. 5 MRSA §13058, sub-§5, ¶J, as enacted by PL 1999, c. 776, §5, is amended to read:

J. The extent to which the purposes of the Maine Downtown Center are being met; and

Sec. 5. 5 MRSA §13058, sub-§5, ¶K is enacted to read:

K. The recipients, amounts and outcomes of grants, loans or other direct funding made or provided to private entities pursuant to subsection 2-B for activities that are not otherwise required by a specific program's authorizing statute or appropriation to be reported to the Legislature.