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Date: (Filing No. S-)

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STATE OF MAINE
SENATE
130TH LEGISLATURE
SECOND REGULAR SESSION

SENATE AMENDMENT “ ” to COMMITTEE AMENDMENT “A” to S.P. 190,
L.D. 484, “An Act To Change Maine's Tax Laws”

Amend the amendment by striking out the substitute title and replacing it with the following:

'An Act Relating to the Housing Opportunities for Maine Fund'

Amend the amendment by striking out all of sections 1 to 3 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. 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

SENATE AMENDMENT

1 General Fund and except that, notwithstanding paragraph F, in fiscal years 2017-
2 18 and 2018-19, the Treasurer of State shall first credit \$2,500,000 of the revenues
3 available under this subparagraph to the General Fund. The Maine State Housing
4 Authority shall deposit the funds received pursuant to this subparagraph in the
5 Housing Opportunities for Maine Fund created in Title 30-A, section 4853.
6 Beginning July 1, 2023, the Maine State Housing Authority shall use 25% of funds
7 transferred to the Housing Opportunities for Maine Fund under this subparagraph
8 to support the creation of new housing units, through new construction or adaptive
9 reuse, that are affordable to low-income households.'

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

12 **SUMMARY**

13 This amendment amends Committee Amendment "A" by removing the provisions
14 changing the distribution of revenue from the real estate transfer tax to the Housing
15 Opportunities for Maine Fund. It retains the requirement that the Maine State Housing
16 Authority use 25% of the revenue received from the real estate transfer tax to support the
17 creation of new housing units, through new construction or adaptive reuse, that are
18 affordable to low-income households.

19 **SPONSORED BY:** _____

20 (Senator BREEN, C.)

21 **COUNTY:** Cumberland