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Date: (Filing No. S-)

TAXATION

Reproduced and distributed under the direction of the Secretary of the Senate.

**STATE OF MAINE
SENATE
130TH LEGISLATURE
SECOND REGULAR SESSION**

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

Amend the bill by striking out the title and substituting the following:

**'An Act Relating to the Distribution of State Revenue from the Real Estate Transfer
Tax'**

Amend the bill by striking out everything after the enacting clause 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 ~~years~~ 2015-16 ~~and each fiscal year thereafter to 2021-22,~~ 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

COMMITTEE AMENDMENT

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. 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.

Sec. 2. 36 MRSA §4641-B, sub-§4-B, ¶E-1 is enacted to read:

E-1. In fiscal year 2022-23 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 the revenues in accordance with this subparagraph. The Treasurer of State shall pay revenues available under this paragraph to the Maine State Housing Authority, which shall first deposit funds in the Maine Energy, Housing and Economic Recovery Fund established in Title 30-A, section 4863, until the amount deposited equals the amount certified by the Maine State Housing Authority under subparagraph (1), after which the Maine State Housing Authority shall deposit the remaining funds received in the Housing Opportunities for Maine Fund created in Title 30-A, section 4853. For fiscal years 2024 to 2030, as long as the revenue to the Maine State Housing Authority does not fall below the level of available revenues of fiscal year 2021, the Maine State Housing Authority shall use 25% of such remaining funds received in the Housing Opportunities for Maine Fund to support the creation of new housing units, through new construction or adaptive reuse, that are affordable to low-income households.

Sec. 3. Appropriations and allocations. The following appropriations and allocations are made.

HOUSING AUTHORITY, MAINE STATE

Housing Authority - State 0442

Initiative: Allocates funds for an increase in revenue caused by eliminating the portion of real estate transfer tax credited to the General Fund.

OTHER SPECIAL REVENUE FUNDS	2021-22	2022-23
All Other	\$0	\$27,874,800
OTHER SPECIAL REVENUE FUNDS TOTAL	\$0	\$27,874,800

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

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SUMMARY

This amendment replaces the bill. The amendment changes the distribution of revenue from the real estate transfer tax on property transfers by deeds to provide that beginning in fiscal year 2022-23 revenue received by the State would be distributed entirely to the Maine State Housing Authority for deposit in the Housing Opportunities for Maine Fund after the transfer of funds identified to be used by the Maine State Housing Authority for deposit in the Maine Energy, Housing and Economic Recovery Fund to meet the authority's obligations relating to bonds issued or planned to be issued by the authority for the Maine Energy, Housing and Economic Recovery Program.

FISCAL NOTE REQUIRED

(See attached)