

§5219-EE. Maine Public Employees Retirement System innovation finance credit
(CONTAINS TEXT WITH VARYING EFFECTIVE DATES)
(WHOLE SECTION TEXT EFFECTIVE UNTIL 4/16/29)
(WHOLE SECTION TEXT REPEALED 4/16/29)

1. Credit allowed. The Finance Authority of Maine is authorized to issue to the Maine Public Employees Retirement System, referred to in this section as "the retirement system," a refundable credit against the taxes imposed by this Part in an amount certified by the Finance Authority of Maine as equal either to \$4,000,000 or 80% of any loss of capital sustained in the innovation finance program established under Title 10, section 1026-T, whichever is less. Upon receipt of a certification as provided in Title 10, section 1026-T, subsection 4, paragraph E, the Department of Administrative and Financial Services, Bureau of Revenue Services shall pay the amount certified to the retirement system as provided in that subsection.

[PL 2009, c. 633, §5 (NEW).]

2. Reimbursement by the retirement system. In the event that the retirement system incurs a loss and redeems a credit under this section and the retirement system subsequently achieves an aggregate return on all of its investments under the innovation finance program under Title 10, section 1026-T that exceeds an annualized return of 8%, the retirement system shall reimburse the State in an amount equal to the total amount of credits paid to the retirement system under this section.

[PL 2009, c. 633, §5 (NEW).]

3. Limitations. A credit under this section may not be redeemed for any loss occurring after July 1, 2028. Pursuant to Title 10, section 1026-T, total credits redeemed may not exceed \$20,000,000.

[PL 2009, c. 633, §5 (NEW).]

4. Audit. The State Tax Assessor may audit any transactions necessary to verify the amount of credits claimed or redeemed under this section. If the assessor determines that a credit larger than that authorized by this section has been received, the assessor may enforce repayment of the overpayment by assessment pursuant to the provisions of chapter 7 or may apply the overpayment against subsequent redemptions made pursuant to this section.

[PL 2009, c. 633, §5 (NEW).]

5. Repeal. This section is repealed April 16, 2029.

[PL 2009, c. 633, §5 (NEW).]

SECTION HISTORY

PL 2009, c. 633, §5 (NEW).

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