

§13070-Q. Maine Economic Development Evaluation Fund

1. Fund established. The Maine Economic Development Evaluation Fund, referred to in this section as "the fund," is established as a nonlapsing Other Special Revenue Funds account administered by the department for the purposes of funding the comprehensive economic development investments evaluation required pursuant to section 13070-P, subsection 1.

[PL 2017, c. 264, §14 (NEW).]

2. Fund sources. The fund receives money deposited by the Treasurer of State pursuant to this section and any other gift, grant or other source of revenue deposited for funding the comprehensive economic development investments evaluation required pursuant to section 13070-P, subsection 1.

[PL 2017, c. 264, §14 (NEW).]

3. Payments to fund. Notwithstanding section 1585 or any other provision of law:

A. The department shall assess agencies or private entities that receive General Fund appropriations or general obligation bonds for economic development incentives an amount for contribution to the fund that is not to exceed 0.8% of General Fund appropriations received by or general obligation bonds issued to an agency or entity for economic development incentives. Private entities that receive funds from general obligation bonds for economic development incentives shall pay to the Treasurer of State in the fiscal year in which the general obligation bond was issued an assessment amount determined by the department that is not to exceed 0.8% of the proceeds from the bond issue in any fiscal year, which payment must be made from available resources other than bond proceeds. Only those programs that receive \$250,000 or more in economic development appropriations in any fiscal year or those entities that receive funds from a general obligation bond issue of \$250,000 or more for economic development incentives in any fiscal year, as identified and certified by the department and the Office of Fiscal and Program Review, may be assessed pursuant to this subsection. The department shall provide to each agency or private entity that is assessed a payment under this paragraph an annual budget for the fund and a detailed account of each institution's required assessment. Total payments made pursuant to this paragraph may not exceed \$200,000 in any fiscal year; and [PL 2017, c. 264, §14 (NEW).]

B. Agencies or private entities that receive General Fund appropriations or general obligation bonds for research and development activities shall contribute to the fund an amount not to exceed 0.8% of General Fund appropriations received by and general obligation bonds issued to an agency or entity for research and development activities. Private entities that receive funds from general obligation bonds for research and development activities shall pay to the Treasurer of State in the fiscal year in which the general obligation bond was issued an amount not to exceed 0.8% of the proceeds from the bond issue in any fiscal year, which payment must be made from available resources other than bond proceeds. Only those programs that receive \$500,000 or more in research and development appropriations in any fiscal year, or those entities that receive funds from a general obligation bond issue of \$500,000 or more for research and development activities in any fiscal year, as identified and certified by the Office of Innovation, established pursuant to section 13105, and the Office of Fiscal and Program Review, may be assessed. The Office of Innovation shall provide to each agency or private entity that is assessed a payment under this paragraph an annual budget for the fund and a detailed account of each institution's required assessment. Total payments made pursuant to this paragraph may not exceed \$200,000 in any fiscal year. [PL 2017, c. 264, §14 (NEW).]

[PL 2017, c. 264, §14 (NEW).]

SECTION HISTORY

PL 2017, c. 264, §14 (NEW).

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