



130th MAINE LEGISLATURE

FIRST REGULAR SESSION-2021

Legislative Document

No. 950

S.P. 302

In Senate, March 9, 2021

An Act To Improve Maine's Economic Development Incentives

Reference to the Committee on Taxation suggested and ordered printed.

A handwritten signature in dark ink, appearing to read "D M Grant", is positioned above the printed name of the Secretary of the Senate.

DAREK M. GRANT
Secretary of the Senate

Presented by Senator BENNETT of Oxford.

Cosponsored by Senator: CYRWAY of Kennebec, Representative: BAILEY of Gorham.

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

2 **Sec. 1. 10 MRSA §1100-T, sub-§4**, as amended by PL 2019, c. 616, Pt. LL, §9, is
3 further amended to read:

4 **4. Total of credits authorized.** The authority may issue tax credit certificates to
5 investors eligible pursuant to subsections 2, 2-A and 2-C in an aggregate amount not to
6 exceed \$2,000,000 up to and including calendar year 1996, \$3,000,000 up to and including
7 calendar year 1997, \$5,500,000 up to and including calendar year 1998, \$8,000,000 up to
8 and including calendar year 2001, \$11,000,000 up to and including calendar year 2002,
9 \$14,000,000 up to and including calendar year 2003, \$17,000,000 up to and including
10 calendar year 2004, \$20,000,000 up to and including calendar year 2005, \$23,000,000 up
11 to and including calendar year 2006, \$26,000,000 up to and including calendar year 2007
12 and \$30,000,000 up to and including calendar year 2013, in addition to which, the authority
13 may issue tax credit certificates to investors eligible pursuant to subsections 2, 2-A and 2-C
14 in an annual amount not to exceed \$675,000 for investments made between January 1, 2014
15 and December 31, 2014, \$4,000,000 for investments made in calendar year 2015,
16 \$5,000,000 for investments made in calendar years 2016 to 2019, \$15,000,000 for
17 investments made in calendar years 2020 to 2026 and \$5,000,000 each year for investments
18 made in calendar years beginning with 2027. For investments made in calendar years
19 beginning with 2021, the authority may not issue a tax credit certificate to investors eligible
20 pursuant to subsection 2-C until after certificates have been issued for investors eligible
21 pursuant to subsections 2 and 2-A and may issue a certificate pursuant to subsection 2-C
22 only if the limit established in this subsection will not be exceeded. The authority may
23 provide that investors eligible for a tax credit under this section in a year when there is
24 insufficient credit available are entitled to take the credit when it becomes available subject
25 to limitations established by the authority by rule. Rules adopted pursuant to this
26 subsection are routine technical rules as defined in Title 5, chapter 375, subchapter 2-A.

27 **Sec. 2. Appropriations and allocations.** The following appropriations and
28 allocations are made.

29 **LABOR, DEPARTMENT OF**

30 **Governor's Jobs Initiative Program N350**

31 Initiative: Provides ongoing funds to be used as matching funds for worker training or
32 retraining in manufacturing businesses in the State.

33 GENERAL FUND	2021-22	2022-23
34 All Other	\$500,000	\$500,000
35		
36 GENERAL FUND TOTAL	<u>\$500,000</u>	<u>\$500,000</u>

37 **SUMMARY**

38 This bill provides that the Finance Authority of Maine may not issue a certificate of
39 eligibility for a refundable seed capital tax credit to a private venture capital fund until after
40 certificates have been issued for nonrefundable credits and only if the annual limit on
41 certificates will not be exceeded. The bill also provides ongoing appropriations of
42 \$500,000 annually to the Governor's Jobs Initiative Program to be used as matching funds
43 for worker training or retraining in manufacturing industries.