

PLEASE NOTE: Legislative Information **cannot** perform research, provide legal advice, or interpret Maine law. For legal assistance, please contact a qualified attorney.

## **Resolve, To Enhance Accountability in Tax Increment Financing**

**Sec. 1 Department of Economic and Community Development authorized to review tax increment financing policies. Resolved:** That the Department of Economic and Community Development is directed to review the State's tax increment financing accountability and reporting policies, including, but not limited to, the Office of Program Evaluation and Government Accountability's performance audit final report recommendations relating to tax increment financing; the statutory purpose, goals and objectives for tax increment financing, including, but not limited to, job creation and retention and its impact on regional development patterns; and potential monitoring and evaluation systems, including data collection and performance measures developed by the Office of Program Evaluation and Government Accountability and the National State Auditors Association; and be it further

**Sec. 2 Reporting date established. Resolved:** That the Department of Economic and Community Development shall consult with the Office of Program Evaluation and Government Accountability and the Department of Administrative and Financial Services, Maine Revenue Services to develop recommendations for improving the State's tax increment financing accountability and reporting policies. The recommendations must include proposals for improving the transparency and accountability of tax increment financing reports to the Legislature, as well as proposals for improving the State's training and outreach initiatives for municipal officials and other state and local agencies to maximize the goals of tax increment financing. The Department of Economic and Community Development shall submit a report of its findings and recommendations to the Joint Standing Committee on Business, Research and Economic Development and the Joint Standing Committee on Taxation by January 15, 2008. The Joint Standing Committee on Business, Research and Economic Development is authorized to submit legislation to the Second Regular Session of the 123rd Legislature relating to this report.