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Date: (Filing No. H-)

INNOVATION, DEVELOPMENT, ECONOMIC ADVANCEMENT AND BUSINESS

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**STATE OF MAINE
HOUSE OF REPRESENTATIVES
130TH LEGISLATURE
SECOND REGULAR SESSION**

COMMITTEE AMENDMENT “ ” to H.P. 1334, L.D. 1793, “An Act To Support Statewide Economic Recovery through Strategic Investments”

Amend the bill by striking out everything after the enacting clause and inserting the following:

Sec. 1. 5 MRSA §13058, sub-§2-B is enacted to read:

2-B. Make grants; equity investments; loans; contractual arrangements. The commissioner may make, alone or in participation or cooperation with other persons, direct equity investments in, grants or loans to or any other contractual arrangement allowed by law with private entities for the purposes of encouraging and supporting economic and business growth, rural manufacturing and industrial site redevelopment and implementation of a strategic plan. As a condition of a disbursement of funding in whatever form to a private entity for purposes described in this subsection, the department may require from the private entity satisfactory evidence that the private entity has invested matching funds in an equal amount for the same purposes. Matching funds may be in the form of debt or equity investment as long as the financial commitment is for a minimum of 5 years.

Sec. 2. 5 MRSA §13058, sub-§3, ¶B is enacted to read:

B. The commissioner shall adopt rules to distribute funds or assistance pursuant to subsection 2-B. Rules adopted pursuant to this paragraph are routine technical rules as defined in chapter 375, subchapter 2-A.

Sec. 3. 5 MRSA §13058, sub-§5, ¶I, as amended by PL 1999, c. 776, §4, is further amended to read:

I. Within available resources, the status of investments in business in the State; ~~and~~

Sec. 4. 5 MRSA §13058, sub-§5, ¶J, as enacted by PL 1999, c. 776, §5, is amended to read:

COMMITTEE AMENDMENT

1 J. The extent to which the purposes of the Maine Downtown Center are being met;
2 and

3 **Sec. 5. 5 MRSA §13058, sub-§5, ¶K** is enacted to read:

4 K. The recipients, amounts and outcomes of grants, loans or other direct funding made
5 or provided to private entities pursuant to subsection 2-B for activities that are not
6 otherwise required by a specific program's authorizing statute or appropriation to be
7 reported to the Legislature.'

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

10 **SUMMARY**

11 This amendment replaces the bill. It moves the language in the bill authorizing the
12 Department of Economic and Community Development to make strategic investments,
13 through loans or direct equity investments, in economic development projects that support
14 economic and business growth, rural manufacturing and industrial site redevelopment and
15 implementation of a strategic plan from the section of the Maine Revised Statutes related
16 to the Maine Economic Development Fund to the section related to the powers and duties
17 of the Commissioner of Economic and Community Development. It also adds a rule-
18 making provision for such investments and a reporting section for such investments for
19 activities that do not already have specific reporting requirements within authorizing
20 statutory or appropriation language.

21 **FISCAL NOTE REQUIRED**
22 **(See attached)**