

STATE OF MAINE

IN THE YEAR OF OUR LORD

TWO THOUSAND TWENTY-THREE

H.P. 1118 - L.D. 1739

An Act to Extend Development District Tax Increment Financing Districts

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

Sec. 1. 30-A MRSA §5224, sub-§2, ¶H, as repealed and replaced by PL 2019, c. 140, §1, is amended by amending subparagraph (1) to read:

(1) A development district that is a tax increment financing district may not exceed a total of 30 tax years beginning with the tax year in which the designation of the development district is effective pursuant to section 5226, subsection 3 or, if specified in the development program, the subsequent tax year; and, except that, during the 10 calendar years after the general effective date of laws enacted during the First Special Session of the 131st Legislature, a district may be extended an additional 20 years if the district uses at least 75% of tax increment financing revenue for affordable housing projects or transit-oriented development. A district that is extended under this subparagraph may continue to use the original assessed value of the district.

For purposes of this subparagraph, "affordable housing" means a decent, safe and sanitary dwelling, apartment or other living accommodation for a household whose income does not exceed 120% of the median income for the area as defined by the United States Department of Housing and Urban Development under the United States Housing Act of 1937, Public Law 75-412, 50 Stat. 888, Section 8; "transit-oriented development" means a type of development that links land use with transit facilities by combining housing with complementary public uses, including jobs, retail or services establishments that are located in transit-served nodes or corridors; and "original assessed value" means the taxable assessed value of a district as of March 31st of the tax year preceding the year in which it was designated by a municipality and approved by the commissioner under section 5226, subsection 2; and