

## 129th MAINE LEGISLATURE

## FIRST REGULAR SESSION-2019

**Legislative Document** 

No. 1835

S.P. 620

In Senate, June 5, 2019

An Act To Authorize Early Payment of Anticipated Funds to the Loring Job Increment Financing Fund

(EMERGENCY)

Reference to the Committee on Innovation, Development, Economic Advancement and Business suggested and ordered printed.

DAREK M. GRANT Secretary of the Senate

Presented by President JACKSON of Aroostook. (GOVERNOR'S BILL)

**Emergency preamble. Whereas,** acts and resolves of the Legislature do not become effective until 90 days after adjournment unless enacted as emergencies; and

**Whereas,** this legislation authorizes the payment of anticipated funds to the Loring Job Increment Financing Fund in advance of the payment scheduled on July 31, 2019; and

Whereas, in the judgment of the Legislature, these facts create an emergency within the meaning of the Constitution of Maine and require the following legislation as immediately necessary for the preservation of the public peace, health and safety; now, therefore,

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

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- **Sec. 1. 5 MRSA §13080-S, sub-§3,** as amended by PL 2015, c. 486, §3 and affected by §5, is further amended to read:
- **3. Deposit and payment of revenue.** On or before July 15th of each year, the assessor shall deposit an amount equal to 50% of the employment tax increment for the preceding year into a contingent account established, maintained and administered by the State Controller. On or before July 31st of each year, the assessor shall pay that amount to the fund. Upon the recommendation of the Commissioner of Economic and Community Development or at the direction of the Governor, at any time during the 12 months preceding the July 31, 2019 payment date the assessor shall pay to the fund an amount not to exceed the anticipated payment amount to the fund or the amount paid the previous year, whichever is greater. Any discrepancy between the amount advanced and the amount finally determined to be due must be deducted or added to the final payment.
- **Emergency clause.** In view of the emergency cited in the preamble, this legislation takes effect when approved.

25 SUMMARY

This bill requires the State Tax Assessor, upon the recommendation of the Commissioner of Economic and Community Development or at the direction of the Governor, to transfer anticipated funds to the Loring Job Increment Financing Fund prior to the July 31, 2019 payment date.