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Resolve
124th Legislature
First Regular Session

Chapter 133
H.P. 1036 - L.D. 1483

**Resolve, To Stimulate the Maine Economy by Allowing
the Federal First-time Home Buyer Tax Credit To
Be Used at Closing of a Real Estate Transaction**

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

Whereas, the Federal Government has provided a federal housing tax credit for first-time home buyers; and

Whereas, the best and most efficient use of the federal housing tax credit for first-time home buyers is for the funds to be available to home buyers at or near the time of closing; and

Whereas, the use of the federal housing tax credit for first-time home buyers will assist families with home ownership and stimulate the State's economy; and

Whereas, the federal housing tax credit for first-time home buyers must be used prior to December 1, 2009; 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

Sec. 1 Adoption of rules to allow use of tax credit funds. Resolved: That if the United States Internal Revenue Service permits the first-time home buyer tax credit available under the federal American Recovery and Reinvestment Act of 2009 to be paid directly to 3rd parties, the administrator of the Maine Consumer Credit Code, as defined in the Maine Revised Statutes, Title 9-A, section 1-301, subsection 2, may adopt routine technical rules pursuant to Title 5, chapter 375, subchapter 2-A, to facilitate the use of the tax credit funds for the financing of all or part of the down payment, closing costs, prepaid expenses and home energy improvement costs of first-time home buyers by supervised lenders and supervised financial organizations as defined in Title 9-A, section 1-301.

Emergency clause. In view of the emergency cited in the preamble, this legislation takes effect when approved.