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Resolve

123rd Legislature
First Regular Session

Chapter 123

H.P. 560 - L.D. 739

Resolve, Directing the Department of Economic and Community Development To Review and Report on Whether a State Tax Increment Financing Structure Should Be Established To Support Economic Development in Washington County

Sec. 1 Department of Economic and Community Development study. Resolved:

That the Department of Economic and Community Development shall review the state tax increment financing mechanism established in the Maine Revised Statutes, Title 30-A, chapter 206, subchapter 2 to determine whether a similar mechanism to share state revenues from new economic activity in Washington County with the Washington County Development Authority would be an effective method of providing economic development assistance to Washington County. The Department of Economic and Community Development shall work with the Department of Administrative and Financial Services, Bureau of Revenue Services and other interested parties to analyze the fiscal impact of such a system on state revenues and on economic development in Washington County and report the results of its review to the Joint Standing Committee on Taxation by November 1, 2007. The Joint Standing Committee on Taxation may submit to the Second Regular Session of the 123rd Legislature a bill related to the report.

Effective September 20, 2007