INNOVATION, DEVELOPMENT, ECONOMIC ADVANCEMENT AND BUSINESS

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STATE OF MAINE
SENATE
131ST LEGISLATURE
FIRST SPECIAL SESSION

COMMITTEE AMENDMENT “...” to S.P. 80, L.D. 150, “An Act to Allow Incentive Continuity Following a Catastrophic Occurrence Under the Pine Tree Development Zone and Major Food Processing and Manufacturing Facility Expansion Tax Credit Programs”

Amend the bill by inserting after section 1 the following:

'Sec. 2.  30-A MRSA §5250-I, sub-§5-A, as enacted by PL 2009, c. 21, §2, is amended to read:

5-A. Catastrophic occurrence. "Catastrophic occurrence" means accidental a fire, flood, hurricane, windstorm, earthquake or other similar event that is not within the control of a business to prevent.'

Amend the bill by striking out all of section 3 and inserting the following:

'Sec. 3.  36 MRSA §5219-VV, sub-§1, ¶B-1 is enacted to read:

B-1. "Catastrophic occurrence" means a fire, flood, hurricane, windstorm, earthquake or other similar event that is not within the control of a business to prevent.'

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

SUMMARY

This amendment clarifies that a catastrophic occurrence as defined for the Pine Tree Development Zone program and the tax credit for major food processing and manufacturing facility expansion means a fire, flood, hurricane, windstorm, earthquake or other similar event that is not within the control of a business to prevent.

FISCAL NOTE REQUIRED
(See attached)