

Legislative Newsletter – 123rd Legislature
First Special Session
April 22 2008
Report #11

<http://www.maine.edu/govrelat.htm>

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Statutory Adjournment Date: April 16, 2008*

The 123rd Second Regular Session that convened on Wednesday, January 2, 2008, adjourned on Monday, March 31, 2008. All non-emergency bills enacted prior to March 31, 2008 become law effective June 30, 2008.

The 123rd First Special Session convened on Tuesday, April 1, 2008, and adjourned Friday, April 18, 2008. All non-emergency bills enacted during the Special Session will become law effective July 18, 2008. We have attached all recent legislation that has been enacted for your review and distribution. If you have any questions regarding any legislation that was enacted or any relevant legislation you may have an interest in, please contact John Lisnik or Diane Gilmour at 621-3344.

Diane and I want to thank the Chancellor, Presidents, Senior Staff and all of our advocates for their assistance throughout this past session.

Two new bills were introduced the last week of the session:

L.D. #2317 – An Act Regarding the Maine Economic Development Evaluation -

Reported by: Sen. Schneider of Penobscot

This bill implements the recommendations of the Department of Economic and Community Development relating to streamlining and improving the comprehensive economic development evaluation for the State's economic development programs and incentives. It also reduces duplicative statutory reporting requirements that will be included in the department's comprehensive evaluation process. The bill amends the definition for "economic development incentive."

The bill died on adjournment.

L.D. #2320 – An Act To Stimulate Capital Investment for Innovative Businesses in Maine

Reported by: Sen. Bromley of Cumberland

This bill is modeled on statutes in Arkansas, Iowa, Michigan, Montana and Utah. It authorizes the establishment of the Maine Fund of Funds within the Small Enterprise

Growth Board for the purpose of increasing the availability of venture capital to the Maine economy. The fund is managed by a director chosen by the Small Enterprise Growth Board, who may replace the director at will and has authority to close the fund if necessary to protect the State's interests. The board raises capital for the fund by offering as security refundable tax credits issued by the board, with the goal of attracting venture capital investment in the State's economy. The board maintains regulatory control over the fund. The bill requires annual audits and reports on the fund.

The bill states that beginning in July 2009 and each July thereafter, the fund shall contribute \$30,000 to the Maine Patent Fund established by section 1921.

This bill was enacted on 4/18/08.
