**§5219-EE. Maine Public Employees Retirement System innovation finance credit**

**(CONTAINS TEXT WITH VARYING EFFECTIVE DATES)**

**(WHOLE SECTION TEXT EFFECTIVE UNTIL 4/16/29)**

**(WHOLE SECTION TEXT REPEALED 4/16/29)**

**1. Credit allowed.**  The Finance Authority of Maine is authorized to issue to the Maine Public Employees Retirement System, referred to in this section as "the retirement system," a refundable credit against the taxes imposed by this Part in an amount certified by the Finance Authority of Maine as equal either to $4,000,000 or 80% of any loss of capital sustained in the innovation finance program established under Title 10, section 1026‑T, whichever is less. Upon receipt of a certification as provided in Title 10, section 1026‑T, subsection 4, paragraph E, the Department of Administrative and Financial Services, Bureau of Revenue Services shall pay the amount certified to the retirement system as provided in that subsection.

[PL 2009, c. 633, §5 (NEW).]

**2. Reimbursement by the retirement system.**  In the event that the retirement system incurs a loss and redeems a credit under this section and the retirement system subsequently achieves an aggregate return on all of its investments under the innovation finance program under Title 10, section 1026‑T that exceeds an annualized return of 8%, the retirement system shall reimburse the State in an amount equal to the total amount of credits paid to the retirement system under this section.

[PL 2009, c. 633, §5 (NEW).]

**3. Limitations.**  A credit under this section may not be redeemed for any loss occurring after July 1, 2028. Pursuant to Title 10, section 1026‑T, total credits redeemed may not exceed $20,000,000.

[PL 2009, c. 633, §5 (NEW).]

**4. Audit.**  The State Tax Assessor may audit any transactions necessary to verify the amount of credits claimed or redeemed under this section. If the assessor determines that a credit larger than that authorized by this section has been received, the assessor may enforce repayment of the overpayment by assessment pursuant to the provisions of chapter 7 or may apply the overpayment against subsequent redemptions made pursuant to this section.

[PL 2009, c. 633, §5 (NEW).]

**5. Repeal.**  This section is repealed April 16, 2029.

[PL 2009, c. 633, §5 (NEW).]

SECTION HISTORY

PL 2009, c. 633, §5 (NEW).

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