

MAINE STATE LEGISLATURE

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New Draft of: S. P. 412, L. D. 1227

ONE HUNDRED AND FIFTH LEGISLATURE

Legislative Document

No. 1737

S. P. 584

In Senate, May 14, 1971

Reported by Senator Hichens of York from Committee on Taxation and printed under Joint Rules No. 18.

HARRY N. STARBRANCH, Secretary

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
SEVENTY-ONE

AN ACT Relating to Rate of Interest on Property Taxes.

Be it enacted by the People of the State of Maine, as follows:

R. S., T. 36, § 505, sub-§ 4, repealed and replaced. Subsection 4 of section 505 of Title 36 of the Revised Statutes, is repealed and the following enacted in place thereof:

4. When interest collected. The date from and after which interest shall be collected. The rate of interest shall be specified in the vote and shall apply to delinquent taxes committed during the taxable year until those taxes are paid in full. The rate of interest shall not exceed the highest conventional rate of interest charged for commercial unsecured loans by Maine banking institutions on the first business day of the calendar year the vote is taken. The highest conventional rate of interest charged for commercial unsecured loans by Maine banking institutions on the first business day of each calendar year shall be determined in his best judgment by the Treasurer of State, who shall send a written notice of such rate of interest on or before January 20th of each year to the chief municipal officer of each municipality. Such interest shall be added to and become part of the taxes.