

MAINE STATE LEGISLATURE

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119th MAINE LEGISLATURE

FIRST REGULAR SESSION-1999

Legislative Document

No. 412

S.P. 143

In Senate, January 14, 1999

**An Act to Include Property in a Tax Increment Financing District
Approved after October 1, 1999 in a Municipality's State Valuation for
Purposes of Education Funding.**

Reference to the Committee on Taxation suggested and ordered printed.

A handwritten signature in cursive script that reads "Joy J. O'Brien".

JOY J. O'BRIEN
Secretary of the Senate

Presented by Senator MILLS of Somerset.
Cosponsored by Representative: ETNIER of Harpswell.

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

4 **Sec. 1. 20-A MRSA §1, sub-§37-A,** as enacted by PL 1985, c.
650, §1, is amended to read:

6 **37-A. State valuation.** "State valuation" means the value
8 certified to the Secretary of State as provided in Title 36,
section 305, subsection 1 **1-A.**

10 **Sec. 2. 36 MRSA §305, sub-§1-A** is enacted to read:

12 **1-A. Just value for purposes of education funding.** Certify
14 to the Secretary of State before the first day of February the
16 equalized just value of all real and personal property in each
18 municipality and unorganized place that is subject to taxation
20 under the laws of this State, including that percentage of
22 captured assessed value located within a tax increment financing
24 district, approved after October 1, 1999, that is used to finance
26 that district's development plan and the valuation amount by
28 which the current assessed value of commercial and industrial
30 property within a municipal incentive development zone, as
determined in Title 30-A, section 5284, approved after October 1,
1999, exceeds the assessed value of commercial and industrial
property within the zone as of the date the zone is approved by
the Commissioner of Economic and Community Development up to the
amount invested by a municipality in infrastructure improvements
under an infrastructure improvement plan adopted pursuant to
Title 30-A, section 5283. The just value certified under this
subsection is the amount used for education funding purposes
under Title 20-A;

32 **SUMMARY**

34 This bill provides that property in a tax increment
36 financing district is included in state valuation for purposes of
calculating and distributing state education funding.