

MAINE STATE LEGISLATURE

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SECOND SPECIAL SESSION

ONE HUNDRED AND THIRD LEGISLATURE

Legislative Document

No. 1864

H. P. 1321 House of Representatives, January 9, 1968
Referred to Committee on Taxation. Sent up for concurrence and ordered printed.

BERTHA W. JOHNSON, Clerk

Presented by Mr. Conley of Portland.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
SIXTY-EIGHT

AN ACT Relating to the Taxation of Certain Housing.

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

R. S., T. 36, § 652-A, additional. Title 36 of the Revised Statutes is amended by adding a new section 652-A, to read as follows:

§ 652-A. Certain housing

There is exempted from taxation that portion of the just value of any housing project financed in accordance with section 221 (d) (3) of the National Housing Act as amended, which exceeds the value of such project determined on the basis of capitalization of net income of the project at the prevailing rate prescribed by the National Housing Act. Such exemption shall apply only so long as the project is subject to rent limitation imposed in accordance with the law by the Federal Housing Administration.

Any person who desires to secure exemption under this section shall make written application and file written proof of entitlement, including construction costs, expenses and income, on or before the first day of April, of each year in which the exemption is requested, with the assessor of the place in which the project is located.