

MAINE STATE LEGISLATURE

The following document is provided by the
LAW AND LEGISLATIVE DIGITAL LIBRARY
at the Maine State Law and Legislative Reference Library
<http://legislature.maine.gov/lawlib>



Reproduced from scanned originals with text recognition applied
(searchable text may contain some errors and/or omissions)

ONE HUNDRED AND SEVENTH LEGISLATURE

Legislative Document

No. 800

H. P. 648

House of Representatives, February 26, 1975

Referred to the Committee on Taxation. Sent up for concurrence and ordered printed.

EDWIN H. PERT, Clerk

Presented by Mr. Susi of Pittsfield.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
SEVENTY-FIVE

**AN ACT Making Financial Aid Formulae Consistent with
the 100% State Valuation.**

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

36 MRSA § 305, sub-§ 1, 2nd sentence, as enacted by PL 1973, c. 620, § 10, is amended to read:

Such equalized just value shall be uniformly assessed in each municipality and unorganized place and shall be based on 100% of the current market value; provided that in any formula established by statute enacted prior to April 1, 1974, that includes state valuation as a factor and that is used to determine an amount of financial aid or reimbursement payable to municipalities by a state agency, state valuation shall be set at 50% of current market value.

STATEMENT OF FACT

State valuation is now set by statute at 100% of market value. This necessitates general legislation changing all the financial aid or reimbursement formulae that were based on an assumed valuation of 50% of market value.