

MAINE STATE LEGISLATURE

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STATE OF MAINE
HOUSE OF REPRESENTATIVES
107TH LEGISLATURE (Filing No. H-1107)
FIRST SPECIAL SESSION

HOUSE AMENDMENT "A" to COMMITTEE AMENDMENT "A" to H.P.
1882, L. D. 2060, Bill, "AN ACT to Clarify Municipal
Development Authority."

Amend said Amendment by striking out all of subsection
4 of section 2-A and inserting in place thereof the
following:

'4. Tax increment revenues from rehabilitated or
developed property. The legislative body of a municipality
may provide that tax increment revenues from property
rehabilitated or developed and subsequently sold by the
municipality shall be set aside annually and deposited
to the credit of a sinking fund, which shall be pledged to
and charged with the payment of the interest and principal
as they shall fall due, and the necessary charges of paying
agents for paying interest and principal of any notes,
bonds or other evidences of indebtedness that were issued
to fund or refund the rehabilitation or development of such
property. Tax increment revenues from property rehabilitated
or developed shall be the real property tax revenues received,
based on the amount of valuation that exceeds the valuation
of the property on the April 1st immediately preceeding the
adoption of the municipal community development plan.
The sinking fund shall be a fund for the benefit of the notes,
bonds or other evidences of indebtedness issued to fund
or refund the rehabilitation or development of such property,
and any moneys deposited therein shall be held and applied

solely for such purposes.'

Statement of Fact

The purpose of this amendment is to limit the dedication of the tax revenues only to those that are based on increased valuation from development or rehabilitation of property.

Filed by Mr. MacEachern of Lincoln.

Reproduced and distributed under the direction of the Clerk of the House.
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(Filing No. H-1107)