

MAINE STATE LEGISLATURE

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(EMERGENCY)
SECOND REGULAR SESSION

ONE HUNDRED AND EIGHTH LEGISLATURE

Legislative Document

No. 1936

H. P. 1882

Office of the Clerk of the House

The Committee on Taxation suggested. Approved for introduction by the Legislative Council pursuant to Joint Rule 24.

EDWIN H. PERT, Clerk

Presented by Mr. Martin of Eagle Lake

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
SEVENTY-EIGHT

AN ACT Concerning the Discount Factor and Capitalization Rate in the Tree Growth Tax Statutes.

Emergency preamble. Whereas, Acts of the Legislature do not become effective until 90 days after adjournment unless enacted as emergencies; and

Whereas, this Act is necessary if the discount factor and capitalization rate determined by February 1, 1978 are to affect the April 1, 1978 property tax assessments of properties classified under the tree growth tax law; and

Whereas, unless this Act takes effect sooner than 90 days before the adjournment of the second regular session of the 108th Legislature, the new discount factor and capitalization rate will not be effective until April 1, 1979; and

Whereas, in the judgment of the Legislature, these facts create an emergency within the meaning of the Constitution of Maine and require the following legislation as immediately necessary for the preservation of the public peace, health and safety; now, therefore,

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

36 MRSA § 576-B, as enacted by PL 1977, c. 549, § 5, is amended by adding at the end the following new paragraphs:

The discount factor and capitalization rate determined by February 1, 1978, shall be utilized in redetermining the 100% valuation per acre for each forest type for each county for tax year 1978. All average annual gross wood production rates and average stumpage

values previously determined for tax years 1977 and 1978 shall also be used to redetermine the 100% valuation per acre for each forest type for each county for tax year 1978.

The 100% valuation per acre for each forest type for each county for tax year 1978 shall be deposited in the office of the Secretary of State by March 1, 1978, and shall be transmitted to the municipal assessors of each municipality on or before April 1, 1978.

Emergency clause. In view of the emergency cited in the preamble, this Act shall take effect when approved.

STATEMENT OF FACT

This bill is necessary to provide for the utilization of possible changes to the discount factor and capitalization rate in tax year 1978 under the tree growth tax statutes.