

MAINE STATE LEGISLATURE

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FIRST REGULAR SESSION

ONE HUNDRED AND NINTH LEGISLATURE

Legislative Document

No. 785

H. P. 634

House of Representatives, February 26, 1979

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

EDWIN H. PERT, Clerk

Presented by Mr. Carrier of Westbrook.

Cosponsor: Mr. Twitchell of Norway.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
SEVENTY-NINE

AN ACT to Provide that the Rate for Delinquency Charges for Property Taxes shall be no Greater than 3% of the Rate of Municipal Borrowing.

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

36 MRSA § 505, sub-§ 4, 2nd and 3rd sentences, as repealed and replaced by PL 1971, c. 367, are repealed and the following enacted in their place:

The rate of interest shall not exceed by more than 3% the average rate of interest charged by financial institutions making loans to that municipality during the calendar years preceding the vote.

STATEMENT OF FACT

The purpose of this bill is to limit the amount of interest which may be charged on delinquent taxes to 3% over the interest rate charged to the municipality by Maine financial institutions.