

MAINE STATE LEGISLATURE

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FIRST REGULAR SESSION

ONE HUNDRED AND NINTH LEGISLATURE

Legislative Document

No. 1319

H. P. 1104

House of Representatives, March 20, 1979

On Motion of Mrs. Post of Owl's Head, referred to the Committee on Taxation.
Sent up for concurrence and ordered printed.

EDWIN H. PERT, Clerk

Presented by Mr. Austin of Bingham.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
SEVENTY-NINE

**AN ACT to Require Payment of Taxes on Timberland Repossessed by the Maine
Guarantee Authority.**

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

10 MRSA § 806, as amended by PL 1975, c. 566, § 16, is further amended by adding at the end the following new paragraph:

The tax free status of the Maine Guarantee Authority shall not be valid if the authority does lease, rent, or, for monetary consideration, grant an option to a private party to buy that property.

STATEMENT OF FACT

The purpose of this bill is to provide that the Maine Guarantee Authority will not be given tax exempt status for property when it leases, rents or grants to a private party for monetary gain as option to reimburse the property.