

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)

STATE OF MAINE
HOUSE OF REPRESENTATIVES
110TH LEGISLATURE
FIRST REGULAR SESSION

(Filing No. H-7)

COMMITTEE AMENDMENT "A" to H.P. 82, L.D. 77, Bill,
"AN ACT to Increase the Standard Interest Provision for the
Tax Laws from 9% to 12% Per Year."

Amend the Bill by striking out all of the title and
inserting in its place the following: 'AN ACT to Change the
Method by which the Standard Interest Rate is Calculated.'

Further amend the Bill by striking out everything after
the enacting clause and inserting in its place the following:

'Sec. 1. 36 MRSA §186, first sentence, as enacted by
PL 1977, c. 679, §1, is amended to read:

Any person who fails to pay any tax imposed under this
Title on or before the last date prescribed for payment shall
be liable for interest on the tax, calculated from that date,
~~at the rate of 3/4% for each month or fraction thereof that
the tax remains unpaid.~~

Sec. 2. 36 MRSA §186, as enacted by PL 1977, c. 679, §1,
is amended by adding after the first sentence a new sentence to
read:

The State Tax Assessor shall, by regulation, establish the rate
of interest which shall not exceed the highest conventional
rate of interest charged for commercial unsecured loans by Maine
banking institutions on the first business day of the calendar
year as determined by the Treasurer of State under section 505,
subsection 4.

Statement of Fact

The purpose of this amendment is to change the method by which the standard interest rate is calculated.

Reported by the Committee on Taxation
Reproduced and distributed under the direction of the Clerk
of the House.

2/5/81

(Filing No. H-7)