

MAINE STATE LEGISLATURE

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1 FIRST REGULAR SESSION
2

3 ONE HUNDRED AND ELEVENTH LEGISLATURE
4

5 Legislative Document

No. 132

6
7 H.P. 124

In Senate, January 10, 1983

8 On Motion of Representative McHenry of Madawaska referred to the
9 Committee on Taxation. Sent up for concurrence and ordered printed.

10 EDWIN H. PERT, Clerk

11 Presented by Representative Bell of Paris.

12 STATE OF MAINE
13

14 IN THE YEAR OF OUR LORD
15 NINETEEN HUNDRED AND EIGHTY-THREE
16

17 AN ACT to Permit Municipalities to
18 Set More Than One Date After Which Inter-
19 est Shall Accrue for Nonpayment of
20 Municipal Property Taxes.
21

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

24 36 MRSA §505, sub-§4, as amended by PL 1979, c.
25 541, Pt. A, §218, is further amended to read:

26 4. When interest collected. The date or dates
27 from and after which interest shall accrue, which
28 shall also be the date or dates on which taxes shall
29 become delinquent. The rate of interest shall be
30 specified in the vote and shall apply to delinquent
31 taxes committed during the taxable year until those
32 taxes are paid in full. The rate of interest shall
33 not exceed the highest conventional rate of interest

1 charged for commercial unsecured loans by Maine bank-
2 ing institutions on the first business day of the
3 calendar year the vote is taken. The highest conven-
4 tional rate of interest charged for commercial unse-
5 cured loans by Maine banking institutions on the
6 first business day of each calendar year shall be
7 determined in his best judgment by the Treasurer of
8 State, who shall send a written notice of such rate
9 of interest on or before January 20th of each year to
10 the chief municipal officer of each municipality.
11 Such interest shall be added to and become part of
12 the taxes.

13 STATEMENT OF FACT

14 The purpose of this bill is to permit municipal-
15 ities to set more than one date after which interest
16 will accrue on unpaid property taxes. This will
17 coincide with their authority to establish more than
18 one date on which taxes are due and payable.

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