

MAINE STATE LEGISLATURE

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1 FIRST REGULAR SESSION
2

3 ONE HUNDRED AND ELEVENTH LEGISLATURE
4

5 Legislative Document

No. 616

6
7 S.P. 193

In Senate, February 7, 1983

8 Referred to the Committee on Taxation, sent down for concurrence and
9 ordered printed.

10 JOY J. O'BRIEN, Secretary of the Senate

11 Presented by Senator Wood of York.

12 STATE OF MAINE
13

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

17 AN ACT to Amend the Farm and Open Space
18 Tax Law Recapture Penalty.
19

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

22 36 MRSA §1112, 2nd ¶, as enacted by PL 1975, c.
23 726, §2, is repealed and the following enacted in its
24 place:

25 The penalty shall be the amount computed by
26 multiplying the amount, if any, by which the fair
27 market value of the real estate on the date of with-
28 drawal exceeds the 100% valuation of the real estate
29 pursuant to this subchapter on the preceding April
30 1st, by 10%.

1 STATEMENT OF FACT

2 This bill reduces the penalty for land withdrawn
3 from the farm land and open space tax law which has
4 been classified for more than 5 years. The purpose is
5 to encourage a fuller use of the law to preserve farm
6 land.

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