MAINE STATE LEGISLATURE

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1   L.D. 700

2   (Filing No. H- 147)

3   STATE OF MAINE
4   HOUSE OF REPRESENTATIVES
5   112TH LEGISLATURE
6   FIRST REGULAR SESSION

7   COMMITTEE AMENDMENT "*A*" to H.P. 497, L.D. 700,
8   Bill, "AN ACT Pertaining to Interest on Abated Prop-
9   erty Taxes."

10   Amend the Bill in section 2 by striking out all
11   of that part designated "§506-A." and inserting in
12   its place the following:

13   '§506-A. Overpayment of taxes

14   Except as provided in section 506, a taxpayer who
15   pays an amount in excess of that finally assessed
16   shall be repaid the amount of the overpayment plus
17   interest from the date of overpayment at a rate to be
18   established by the municipality. The rate of inter-
19   est may not exceed the interest rate established by
20   the municipality for delinquent taxes reduced by 4%
21   and may not be less than 8% nor greater than 12%. If
22   a municipality fails to set a rate, it shall pay in-
23   terest at the rate of 12%.'

24   Further amend the Bill by inserting at the end
25   before the Statement of Fact the following:

26   'Sec. 3. Effective date. This Act shall take ef-
27   fect April 1, 1986.'

28   STATEMENT OF FACT

29   This amendment provides that, beginning in 1986,
30   municipalities may set a rate of interest on overpaid
31   taxes. The rate may not exceed the rate set by the
32   municipality for delinquent taxes reduced by 4% and
33   may not be less than 8% nor greater than 12%. A mu-
34   nicipality that fails to establish its own rate would

COMMITTEE AMENDMENT "*A*" to H.P. 497, L.D. 700

1   be required to pay 12%.

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