

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)

1 SECOND REGULAR SESSION
2

3 ONE HUNDRED AND TWELFTH LEGISLATURE
4

5 Legislative Document

No. 1863

6
7 H.P. 1328

House of Representatives, January 15, 1986

8 Approved for introduction by a majority of the Legislative Council
pursuant to Joint Rule 26.

9 Reference to the Committee on Taxation suggested and ordered printed.

EDWIN H. PERT, Clerk

10 Presented by Representative Murray of Bangor.

Cosponsored by Representative Cashman of Old Town, Representative
Jackson of Harrison and Representative Masterman of Milo.

11
12 STATE OF MAINE
13

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

17 AN ACT to Remove Maximum Annual Limits on the
18 Captured Assessed Values within Tax
19 Increment Financing Districts.
20

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

23 Sec. 1. 30 MRSA §4863, sub-§1, ¶C, as amended by
24 PL 1985, c. 163, §4, is repealed.

25 Sec. 2. 30 MRSA §4863, sub-§1, ¶D, as amended by
26 PL 1985, c. 163, §4, is further amended to read:

27 D. Before final designation of a tax increment
28 financing district, the Director of the State De-
29 velopment Office shall review the proposal to en-
30 sure that it is in compliance with statutory re-
31 quirements and shall identify tax shifts within
32 the county where the district will exist. A des-
33 ignation under this subsection shall be effective
34 upon approval by the governing body of the munic-
35 ipality and, for tax increment financing dis-

1 triets, the Director of the State Development
2 Office. If the municipality has a charter, the
3 designation shall be done in accordance with the
4 provisions of the charter.

5 STATEMENT OF FACT

6 This bill removes the maximum annual limits at
7 the state and county levels on the captured assessed
8 values within tax increment financing districts.

9 5055120685