MAINE STATE LEGISLATURE

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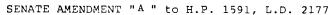
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1	L.D. 2177
2	(Filing No. $S-522$)
3	CHAME OF MAINE
د 4	STATE OF MAINE SENATE
5	113TH LEGISLATURE
6	SECOND REGULAR SESSION
-	
7	SENATE AMENDMENT " A " to H.P. 1591, L.D. 2177,
8	Bill, "AN ACT to Amend the Maine Tree Growth Tax Law."
9	Amend the Bill in section 1 in subsection 1 in 3rd
10	paragraph by striking out all of the next to last
11	underlined sentence (page 2, lines 36 to 38 in L.D.)
12	and inserting in its place the following: 'For tax
13 14	years beginning on or after April 1, 1987, the amount
14 15	of reimbursement shall be 40% of the tax revenue lost
16	as a result of this subchapter. For tax years beginning on or after April 1, 1988, the amount of reimbursement shall be 65% of the tax revenue lost as a result of this subchapter. For tax years beginning
17	reimburgement shall be 65% of the tax revenue lost as
18	a result of this subchanter. For tax years beginning
19	on or after April 1, 1989, the amount of reimbursement
20	shall be 90% of the tax revenue lost as a result of
21	this subchapter.'
22	Further amend the Bill in section 2 in the 5th
23	line from the end (page 4, line 19 in L.D.) by
24	striking out the underlined words "Ninety percent" and
25 26	inserting in its place the following: 'For tax years
26 27	beginning on or after April 1, 1987, 40% of the amount
2 / 28	within 7 days of collection. For tax years beginning
29	thus collected shall be sent to the State Tax Assessor within 7 days of collection. For tax years beginning on or after April 1, 1988, 65% of the amount thus
30	collected shall be sent to the State Tax Assessor
31	within 7 days of collection. For tax years beginning
32	within 7 days of collection. For tax years beginning on or after April 1, 1989, 90%'



4	on or after April 1, 1988, 65% of the amount thus collected shall be sent to the State Tax Assessor within 7 days of collection. For tax years beginning
12 13 14 15	3 line (page 5, line 5 in L.D.) by striking out the 4 figure "\$1,736,000" and inserting in its place the
1 <i>6</i>	
18	'FISCAL NOTE
19 20 21 22 23 24 25 26	to be phased in up to 90% of any municipality's loss of revenue. The return of any withdrawal penalties is also phased in at the corresponding levels. An additional \$300,000 is provided to the department to begin the phase-in process in fiscal year 1988-89. When fully phased in the future cost to the General
27	STATEMENT OF FACT
28 29 30 31	growth reimbursement over the next 3 years. It also requires municipalities to return withdrawal penalties
3 2	5734042088
33 34	
35	COUNTY: Penobscot

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