MAINE STATE LEGISLATURE

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116th MAINE LEGISLATURE

FIRST REGULAR SESSION-1993

Legislative Document

No. 335

H.P. 257

House of Representatives, February 8, 1993

An Act to Create Economic Development Incentives.

Reference to the Committee on Housing and Economic Development suggested and ordered printed.

OSEPH W. MAYO, Clerk

Presented by Speaker MARTIN of Eagle Lake. Cosponsored by Representative: MELENDY of Rockland, Senator: PINGREE of Knox.

	Be it enacted by the People of the State of Maine as follows:
2	
4	Sec. 1. 5 MRSA $\$13062$, 2nd \P , as enacted by PL 1987, c. 534, Pt. A, $\$\17 and 19, is amended to read:
6	The Office of Business Development shall-be <u>is</u> responsible for the implementation of a program consisting of $-3-4$ primary
8	elements.
10	Sec. 2. 5 MRSA §13062, sub-§4 is enacted to read:
12	4. Property tax assistance. The director shall administer a property tax relief program for the purpose of attracting new
14	industry to the State. The State, in consultation with the State Tax Assessor, shall pay 75% of the local property tax for 5 years
16	for those industries targeted by the department for development in the State.
18	· ·
20	STATEMENT OF FACT
22	This bill creates a property tax assistance program for new
24	industries that come to the State. The State would provide 75% of the local property tax for 5 years, in consultation with the
26	State Tax Assessor.