

MAINE STATE LEGISLATURE

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L.D. 1993

DATE: 4/12/94

no

(Filing No. S-649)

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STATE OF MAINE
SENATE
116TH LEGISLATURE
SECOND REGULAR SESSION

SENATE AMENDMENT "A" to COMMITTEE AMENDMENT "A" to H.P. 1466, L.D. 1993, Bill, "An Act to Demonstrate the Value the State Places on a Strong, Competitive and Sustainable Paper Industry"

Amend the amendment in section 2 in that part designated "**§5265.**" in subsection 2 in the 6th line (page 8, line 44 in amendment) by inserting after the following: "district" the following: 'as well as the April 1, 1994 assessed value of taxable property within the same boundaries. Whichever of these 2 values is greater constitutes the base value. The assessor shall also certify the April 1, 1994 assessed value of all properties within the municipality but outside the development district belonging to property owners with taxable property located within the development district'

Further amend the amendment in section 2 in that part designated "**§5265.**" in subsection 2 in the last line (page 8, line 47 in amendment) by striking out the following: "original" and inserting in its place the following: 'base'

Further amend the amendment in section 2 in that part designated "**§5265.**" in subsection 2 by inserting after the last sentence the following: 'The amount of any increase in the captured assessed value must be reduced by the amount of any reduction in the most current total valuation of all properties that are within the municipality but outside the development district belonging to property owners with taxable property located within the development district and that were included in the assessor's certification as compared to the April 1, 1994 certified assessed valuation of the same properties.'

SENATE AMENDMENT

R. of S.

SENATE AMENDMENT "A" to COMMITTEE AMENDMENT "A" to H.P. 1466,
L.D. 1993

STATEMENT OF FACT

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This amendment ensures that only the net increase of a mill's total assessed valuation in a town is eligible to receive property tax increment financing under the new program.

This net increase would be calculated by estimating the increase in assessed property value inside the development district and subtracting from that amount any decreases in assessed value of property held by the mill outside the development district.

SPONSORED BY: *M. Ida Luther*
(Senator LUTHER)

COUNTY: Oxford