

# MAINE STATE LEGISLATURE

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R.G.S.

L.D. 1993

DATE: 4/13/94

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STATE OF MAINE  
SENATE  
116TH LEGISLATURE  
SECOND REGULAR SESSION

SENATE AMENDMENT "C" 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 "~~§5263.~~" in subsection 10 in the 4th line (page 6, line 9 in amendment) by striking out the following: "26" and inserting in its place the following: '261, 262 or 263 or those activities classified under 2679 that press or mold wood pulp or recycled fiber to make products'

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 as compared to the assessed valuation of the same properties on March 31st of the tax year immediately preceding the designation of the development district.'

STATEMENT OF FACT

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

SENATE AMENDMENT

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L.D. 1993

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district and subtracting from that amount any decreases in  
assessed value of property held by the mill outside the  
development district.

The amendment also corrects the definition of pulp and paper  
industry.

SPONSORED BY: *Jack J. Baldacci*  
(Senator BALDACCI)

COUNTY: Penobscot