

MAINE STATE LEGISLATURE

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M
R. of S.

L.D. 571

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DATE: June 30, 1995 (Filing No. S- 376)

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**STATE OF MAINE
SENATE
117TH LEGISLATURE
FIRST REGULAR SESSION**

SENATE AMENDMENT " A " to COMMITTEE AMENDMENT "A" to H.P. 414, L.D. 571, Bill, "An Act to Eliminate the Personal Property Tax on Individuals in the State"

Amend the amendment by striking out everything after the title and before the statement of fact and inserting in its place the following:

'Amend the bill in section 2 in the last line (page 1, line 16 in L.D.) by striking out the following: "April 1, 1996" and inserting in its place the following: 'April 1, 1997'

Further amend the bill by inserting at the end before the statement of fact the following:

'FISCAL NOTE

This bill will require the State, beginning in fiscal year 1997-98, to reimburse municipalities for 50% of the lost property tax revenue as a result of the elimination of the personal property tax on items with a just value of more than \$1,000. While the exact fiscal impact in that year can not be determined at this time, based on current estimates, additional General Fund appropriations of at least \$250,000 will be required in fiscal year 1997-98. This amount may grow in subsequent fiscal years as a result of changes in the amount of qualifying personal property and changes in municipal property tax rates.

The Bureau of Taxation will require an additional General Fund appropriation of approximately \$34,000 annually for one Clerk Typist II position and related expenses to process claims for municipal reimbursement beginning in fiscal year 1997-98.'

SENATE AMENDMENT

R. O. S.

SENATE AMENDMENT "A" to COMMITTEE AMENDMENT "A" to H.P. 414,
L.D. 571

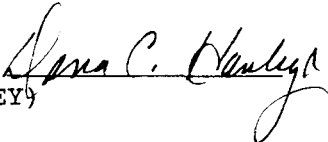
STATEMENT OF FACT

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4 This amendment changes the application date for the
elimination of the personal property tax so that it does not take
effect until on or after April 1, 1997. It also adds a fiscal
6 note to the bill.

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SPONSORED BY: 
(Senator HANLEY)

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COUNTY: Oxford

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