

MAINE STATE LEGISLATURE

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L.D. 578

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DATE: April 11, 1995 (Filing No. S- 59)

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STATE OF MAINE
SENATE
117TH LEGISLATURE
FIRST REGULAR SESSION

SENATE AMENDMENT " A " to H.P. 421, L.D. 578, Bill, "An Act to Amend Certain Laws Relating to the Collection of Property Taxes"

Amend the bill by striking out all of section 5 and inserting in its place the following:

'Sec. 5. 36 MRSA §506-A, as enacted by PL 1985, c. 333, §§2 and 3, is amended to read:

§506-A. Overpayment of taxes

Except as provided in section 506, a taxpayer who pays an amount in excess of that finally assessed shall must be repaid the amount of the overpayment plus interest from the date of overpayment at a rate to be established by the municipality. The With respect to overpayments of taxes relating to property tax years beginning prior to April 1, 1996, the rate of interest may not exceed the interest rate established by the municipality for delinquent taxes reduced by 4% but may not be less than 8% nor greater than 12%. With respect to overpayments of taxes relating to property tax years beginning on or after April 1, 1996, the rate of interest may not exceed the interest rate established by the municipality for delinquent taxes or be less than that rate reduced by 4%. If a municipality fails to set a rate, it shall pay interest at the rate of 12% it has established for delinquent taxes.

SENATE AMENDMENT

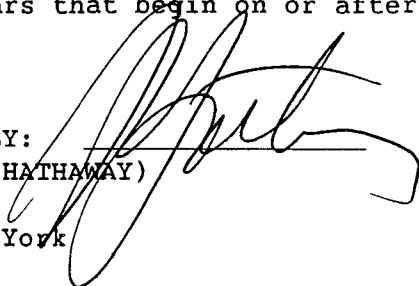
R. W. S.

SENATE AMENDMENT "A" to H.P. 421, L.D. 578

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STATEMENT OF FACT

This amendment clarifies that the change in determining interest rates for overpayment of taxes will occur prospectively for tax years that begin on or after April 1, 1996.

SPONSORED BY: 
(Senator HATHAWAY)
COUNTY: York