

MAINE STATE LEGISLATURE

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**STATE OF MAINE
HOUSE OF REPRESENTATIVES
120TH LEGISLATURE
SECOND REGULAR SESSION**

COMMITTEE AMENDMENT "A" to H.P. 1661, L.D. 2166, Bill, "An Act to Provide Flexibility in the Rate of Interest Charged on Delinquent Taxes"

Amend the bill by striking out everything after the enacting clause and before the emergency clause and inserting in its place the following:

Sec. 1. 36 MRSA §505, sub-§4, as amended by PL 1983, c. 480, Pt. A, §40, is further amended to read:

4. When interest collected. The date or dates from and after which interest shall must accrue, which shall must also be the date or dates on which taxes shall become delinquent. The rate of interest shall must be specified in the vote and shall must apply to delinquent taxes committed during the taxable year until those taxes are paid in full. The Except as provided in subsection 4-A, the rate of interest shall may not exceed the highest conventional rate of interest charged for commercial unsecured loans by Maine banking institutions on the first business day of the calendar year the vote is taken. The highest conventional rate of interest charged for commercial unsecured loans by Maine banking institutions on the first business day of each calendar year shall must be determined ~~in his best judgment~~ by the Treasurer of State, who shall send a written notice of ~~such~~ that rate of interest on or before January 20th of each year to the chief municipal officer of each municipality. The interest shall must be added to and become part of the taxes.

Sec. 2. 36 MRSA §505, sub-§4-A is enacted to read:

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