

MAINE STATE LEGISLATURE

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DATE: 5/31/15

L.D. 626
(Filing No. H-590)

TAXATION
Report B

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STATE OF MAINE
HOUSE OF REPRESENTATIVES
122ND LEGISLATURE
FIRST SPECIAL SESSION

COMMITTEE AMENDMENT "A" to H.P. 459, L.D. 626, Bill, "An Act To Require the Net Proceeds from the Sale of a Foreclosed Property To Be Returned to the Former Owner"

Amend the bill by striking out the title and substituting the following:

'An Act Relating to the Sale of Foreclosed Property'

Further amend the bill by striking out everything after the enacting clause and before the summary and inserting in its place the following:

'Sec. 1. 36 MRSA §949 is enacted to read:

§949. Publication of information regarding certain transactions

If a municipality sells property acquired under this article and has a net gain of \$10,000 or more after subtracting from the sale price the taxes owed, interest and costs of maintenance and sale of the property, the municipality shall place a notice in a newspaper of general circulation in the municipality within 30 days after the sale that identifies the property, the sale price, the taxes and interest owed by the former owner, the municipality's expenses and the net gain to the municipality.

Sec. 2. Appropriations and allocations. The following appropriations and allocations are made.

COMMITTEE AMENDMENT

COMMITTEE AMENDMENT "A" to H.P. 459, L.D. 626

ADMINISTRATIVE AND FINANCIAL SERVICES, DEPARTMENT OF

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Maine Revenue Services 0002

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Initiative: Provides funds to reimburse municipalities for 90% of the administrative costs associated with the required notice.

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GENERAL FUND	2005-06	2006-07
All Other	\$0	\$10,000
GENERAL FUND TOTAL	<u>\$0</u>	<u>\$10,000'</u>

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SUMMARY

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This amendment is a minority report of the committee. It requires a municipality to place a notice in a newspaper of general circulation containing certain financial information related to the sale of a foreclosed property when the municipality experiences a net gain of \$10,000 or more from the sale.

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FISCAL NOTE REQUIRED
(See attached)

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122nd MAINE LEGISLATURE

LD 626

LR 2054(03)

An Act To Require the Net Proceeds from the Sale of a Foreclosed Property To Be Returned to the Former Owner

Fiscal Note for Bill as Amended by Committee Amendment "A"

Committee: Taxation

Fiscal Note Required: Yes

Fiscal Note

	2005-06	2006-07	Projections 2007-08	Projections 2008-09
Net Cost (Savings)				
General Fund	\$0	\$10,000	\$10,500	\$11,025
Appropriations/Allocations				
General Fund	\$0	\$10,000	\$10,500	\$11,025

State Mandate

New or Expanded Activity

Requiring a municipality to place notices with certain information in newspapers within 30 days of the sale of foreclosed property is a mandate.

Unit Affected

Municipality

Costs

\$10,000

Fiscal Detail and Notes

Appropriations are included in the bill to fund 90% of the cost of the mandated provisions.