

MAINE STATE LEGISLATURE

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123rd MAINE LEGISLATURE

FIRST REGULAR SESSION-2007

Legislative Document

No. 1225

S.P. 426

March 8, 2007

**An Act To Make Technical Changes to the Repeal of the Personal
Property Tax on Business Equipment**

Reference to the Committee on Taxation suggested and ordered printed.

A handwritten signature in cursive script, reading 'Joy J. O'Brien'.

JOY J. O'BRIEN
Secretary of the Senate

Presented by Senator PERRY of Penobscot.

1 **Be it enacted by the People of the State of Maine as follows:**

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CONCEPT DRAFT

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SUMMARY

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This bill is a concept draft pursuant to Joint Rule 208.

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Public Law 2005, chapter 623 established a property tax exemption for eligible business equipment that is first subject to property tax assessment on or after April 1, 2008 in the absence of the exemption. The law requires the State to reimburse municipalities for 50% of the lost property tax revenue associated with the exemption, as is provided by the Constitution of Maine.

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This bill proposes to make minor technical changes to the property tax exemption for eligible business equipment.