

MAINE STATE LEGISLATURE

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125th MAINE LEGISLATURE

FIRST REGULAR SESSION-2011

Legislative Document

No. 1343

H.P. 984

House of Representatives, March 29, 2011

An Act To Limit Interest Assessed against Municipalities

Reference to the Committee on State and Local Government suggested and ordered printed.

A handwritten signature in cursive script, reading "Heather J.R. Priest".

HEATHER J.R. PRIEST
Clerk

Presented by Representative GILLWAY of Searsport.
Cosponsored by Senator COLLINS of York and
Representatives: BURNS of Alfred, CHASE of Wells, GRAHAM of North Yarmouth,
HARMON of Palermo, JOHNSON of Greenville, PARRY of Arundel, RIOUX of Winterport,
WILLETTE of Mapleton.

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

2 **Sec. 1. 30-A MRSA §2007** is enacted to read:

3 **§2007. Interest**

4 **1. Definitions.** As used in this section, unless the context otherwise indicates, the
5 following terms have the following meanings:

6 A. "Business concern" has the same meaning as Title 5, section 1552, subsection 1;
7 and

8 B. "Proper invoice" means an invoice for property, products or services that is
9 satisfactory in quality and quantity, is in conformance with the request of the
10 municipality and on which the amount due has been correctly calculated.

11 **2. Interest charged on proper invoice.** A business concern may not charge interest
12 on the balance of a proper invoice submitted to a municipality less than 26 days from the
13 date the proper invoice was received by the municipality.

14 **SUMMARY**

15 This bill prohibits a business concern from charging a municipality interest on a
16 proper invoice submitted to the municipality less than 26 days after receipt of the invoice
17 by the municipality.