

MAINE STATE LEGISLATURE

The following document is provided by the
LAW AND LEGISLATIVE DIGITAL LIBRARY
at the Maine State Law and Legislative Reference Library
<http://legislature.maine.gov/lawlib>



Reproduced from scanned originals with text recognition applied
(searchable text may contain some errors and/or omissions)

LAWS
OF THE
STATE OF MAINE

AS PASSED BY THE

ONE HUNDRED AND ELEVENTH LEGISLATURE

FIRST REGULAR SESSION
December 1, 1982 to June 24, 1983
Chapters 1-452

PUBLISHED BY THE DIRECTOR OF LEGISLATIVE RESEARCH
IN ACCORDANCE WITH MAINE REVISED STATUTES
ANNOTATED, TITLE 3, SECTION 164, SUBSECTION 6.

J.S. McCarthy Co., Inc.
Augusta, Maine
1983

PUBLIC LAWS
OF THE
STATE OF MAINE

AS PASSED AT THE
FIRST REGULAR SESSION

and

FIRST SPECIAL SESSION

of the

ONE HUNDRED AND ELEVENTH LEGISLATURE

1983

for the purpose of acquiring student loan notes incurred under the United States Higher Education Act of 1965, as amended.

Sec. 2. 20-A MRSA §11407 is enacted to read:

§11407. Authorization for Governor to request organizations of corporations to acquire loan notes

To the extent and for the purposes contemplated by the United States Internal Revenue Code of 1954, Section 103, (e), as amended, the Governor may on behalf of the State request the organization of one or more nonprofit corporations to operate exclusively for the purpose of acquiring student loan notes incurred under the United States Higher Education Act of 1965, as amended.

Sec. 3. Approval of actions taken by the Governor. All actions by the Governor prior to the effective date of this Act in making requests on behalf of the State for purposes of the United States Internal Revenue Code of 1954, Section 103, (e), as amended, are ratified, confirmed and approved as of the effective date of each such action.

Emergency clause. In view of the emergency cited in the preamble, this Act shall take effect when approved.

Effective June 7, 1983.

CHAPTER 400

H.P. 676 - L.D. 859

AN ACT Relating to the Adjustment to the
Penalty for Withdrawal from Current Use
Tax Laws.

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

Sec. 1. 36 MRSA §581, 3rd ¶, as amended by PL 1979, c. 445, §2, is further amended to read:

In either case, and except when the change is occasioned by a transfer to the State or other entity holding the power of eminent domain, resulting from the exercise or threatened exercise of that power, withdrawal shall impose a penalty upon the owner

which shall be the greater of (a) an amount equal to the taxes which would have been assessed on the first day of April for the 5 tax years, or any lesser number of tax years starting with the year in which the property was first classified, preceding such withdrawal had such real estate been assessed in each of those years at its fair market value on the date of withdrawal less all taxes paid on ~~said~~ that real estate over the preceding 5 years, and interest at the legal rate from the date or dates on which ~~said~~ those amounts would have been payable or (b) an amount computed by multiplying the amount, if any, by which the fair market value of the real estate on the date of withdrawal exceeds the 100% valuation of the real estate pursuant to this subchapter on the preceding April 1st, by the following rates: 10% from April 1, 1973 to March 31, 1978; 20% from April 1, 1978 to March 31, 1983 and 30% after March 31, 1983 (i) If the real estate was subject to valuation under this subchapter for 10 years or less prior to the date of withdrawal, the rate shall be 30%; and (ii) if the real estate was subject to valuation under this subchapter for more than 10 years prior to the date of withdrawal, the rate shall be that percentage obtained by subtracting 1% from 30% for each full year beyond 10 years that the real estate was subject to valuation under this subchapter prior to the date of withdrawal until a rate of 20% is reached. Fair market value at the time of withdrawal is the assessed value of comparable property in the municipality adjusted by the municipality's certified assessment ratio.

Sec. 2. 36 MRSA §1112, as enacted by PL 1975, c. 726, §2, is amended by adding after the 2nd paragraph a new paragraph to read:

Notwithstanding the percentages specified under the preceding paragraph, beginning April 1, 1988, the penalty shall not be less than 20% and beginning April 1, 1993, the penalty shall not be less than 30%. If the real estate was subject to valuation under this subchapter for more than 10 years prior to the date of withdrawal, the rate, whether calculated under this paragraph or the preceding one, shall be adjusted by deducting 1% from 30% for each full year beyond 10 years that the real estate was subject to valuation under this subchapter prior to the date of withdrawal until a rate of 20% is reached. In no event may the penalty be less than the minimum required by the Constitution of Maine, Article IX, Section 8.

Sec. 3. Effective date. This Act shall take effect April 1, 1985.