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MAINE REVENUE SERVICES

ANNUAL REPORT
ON

BUSINESSES THAT
RECEIVE BENEFITS FROM BOTH THE
BUSINESS EQUIPMENT TAX REIMBURSEMENT (BETR)
AND
TAX INCREMENT FINANCING (TIF) PROGRAMS
FINAL REPORT FOR TAX YEAR 2004

A REPORT PREPARED FOR THE
JOINT STANDING COMMITTEE ON APPROPRIATIONS &
FINANCIAL AFFAIRS
AND THE
JOINT STANDING COMMITTEE ON TAXATION

Jerome D. Gerard
Acting Executive Director
January 15, 2008

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NARRATIVE

Summary:

This report sets forth the information, required on an annual basis on January 15, beginning in 2006, regarding businesses receiving benefits under both the Business Equipment Tax Reimbursement (“BETR”) program and the municipal tax increment financing district (“TIF”) program. It should be noted that as a result of the enactment of the new Business Equipment Tax Exemption Law (LD 2056, PL 2005, ch. 623), reimbursement received for eligible business property that is first subject to assessment on or after April 1, 2008 and for property for which BETR reimbursement has previously been paid for at least 12 years must be reduced by the amount of taxes reimbursed under a tax increment financing district to avoid a taxpayer receiving reimbursement for more than 100% of property taxes paid.

The specific information for this report is required by P.L. 2005, ch. 12, as set forth in Title 36 section 6664, and is summarized as follows:

- A list of businesses receiving reimbursement of taxes under both the BETR program and as part of a TIF agreement;
- Total TIF district property value for each business;
- The municipality of each TIF and the property tax rate for that municipality;
- Total TIF property taxes paid categorized by real property and personal property;
- Total TIF credit enhancement reimbursement for property taxes paid categorized by real property and personal property;
- Total BETR reimbursement; and
- Overlap between reimbursement for property taxes on personal property under the BETR program and under a TIF agreement.

Tax Increment Financing District: Program Summary:

TIF is a local financing tool that permits a municipality to dedicate some or all of the new property taxes that result from an investment project within a designated district to assist in that project’s expenses.

Once a municipality designates a district where development will occur and tax increment financing will be used to assist that development, all property values in that district are “frozen” at the assessed value of the district as of March 31 of the year preceding the year in which the district was designated. This value is referred to as the

“original assessed value” (“OAV”). When improvements are made within the district and value increases, the difference between the OAV and the new value represents the potential “captured assessed value” (“CAV”). CAV means the amount of increased assessed value, stated as a percentage or a sum, that is utilized from year to year to finance the project costs within the development program. CAV refers to a collective level of value and generally does not identify the values of individual property items within the district. CAV may or may not distinguish between real and personal property located in the district.

The municipality may disburse the tax increment in various ways:

- to the taxpayer, through credit enhancement agreements whereby participating businesses receive reimbursement of a portion of property taxes paid;
- through the municipality, generally in the form of low-interest bonds used to finance new development or expansion; or
- a combination of the two.

Data Used to Compile Report:

Only TIF project costs paid directly to participating businesses are considered for purposes of this report.

For purposes of this report, Maine Revenue Services (“MRS”) collected information with respect to property taxes assessed on April 1, 2004. Taxes assessed by municipalities are often subject to split tax bills with a portion of the tax due in one calendar year and the balance due in the next calendar year. Businesses are required to file for BETR reimbursement based on the calendar year in which the payments were made. Therefore, April 1, 2004 personal property assessments would have been subject to claim for payment under both the 2005 and 2006 BETR programs.

To gather information necessary for this report, Maine Revenue Services (“MRS”) included a check off on the 2006 BETR application form (Attachment B, Form 800, line 4b) for businesses to indicate whether they received benefits under both the BETR program and a TIF program. If so, businesses were required to complete a worksheet (Attachment C). MRS received a worksheet from 43 businesses, 15 of which were received after the first report was compiled. Two businesses reported that they were unable to calculate the required information. For these businesses, no overlap is reported.

Attachment C required businesses to report total value of all property located within the TIF district, total captured assessed valuation (“CAV”) of all property owned by the

business within a TIF district and also required the business to identify the CAV related to personal property and the amount related to real estate. Notwithstanding the difficulty identifying specific property comprising the CAV, businesses were able to provide a breakdown of CAV personal property and CAV real estate. This reporting indicates that municipal assessors and businesses have been able to arrive at some method to calculate this information. No information is available regarding the methodology employed by each municipality to calculate these figures.

MRS Adjustments to Information Provided on the Worksheet:

Much of the information provided by businesses on the BETR/TIF worksheet was tabulated and set forth in the spreadsheet that follows. A number of errors were found in the worksheets filed, primarily in the reporting of the 'Extent of overlap for BETR and TIF'. For example, in cases where businesses reported an amount of BETR reimbursement or TIF reimbursement that was less than the amount shown as the "overlap," MRS used the lesser of the BETR reimbursement or the TIF reimbursement amount as the "overlap" amount.

Additionally, MRS used the actual total BETR reimbursement amount paid by the state as the figure shown for the BETR reimbursement, rather than the amount of the BETR reimbursement reported by the business. Thus, the total BETR reimbursement amount shown on the spreadsheet is not limited to the amount with respect to TIF property.

Amendment to this Report:

The original report did not include data from taxpayers who had received a 60-day extension to file their applications for the 2006 BETR program. The time period for submitting applications for the program was August 1 to January 2, 2007. As was expected, a number of BETR applications were filed during the extension period. The purpose of this report is to update the original report to include information obtained from those applications.

SPREADSHEET INFORMATION

Name of Business:

This column shows the name of the business receiving reimbursement under both the BETR and TIF programs.

Total Value of TIF District Property:

This number includes the original assessed value and the captured assessed value of the district.

Municipality:

This column shows the municipality in which the business receiving reimbursement under the BETR and TIF programs is located.

2004 Tax Rate:

This column shows the tax rate for the municipality.

2004 Captured Assessed Value:

This Column reflects the total CAV of each TIF district. The figures in this column are not limited to the amounts forming the basis for credit enhancement agreements. Rather, this column also includes the additional new property valuation from the investment used as a basis for the issuance and retirement of bonds.

2004 T.I.F. Reimbursement:

This column is the amount of property taxes associated with CAV that is channeled directly to the taxpayer as a result of credit enhancement agreements.

Total BETR Reimbursement:

This is the amount of the 2005 and 2006 BETR reimbursement received by businesses that also participate in a TIF, based on the April 1, 2004 personal property tax assessments.

Extent of Overlap for BETR and TIF:

The amount of the overlap is the amount of the personal property tax that is reimbursed to the business by the municipality under a TIF program which was also claimed for reimbursement from the State under the 2005 and 2006 BETR programs.

T.I.F. DISTRICTS / B.E.T.R. OVERLAP STUDY

REPORT FOR 2007 TAX YEAR

Name of Business	Total Value of T.I.F. District Property	Municipality	2007 Tax Rate	2007 CAPTURED ASSESSED VALUE			2007 PROPERTY TAXES PAID ON CAPTURED ASSESSED VALUE			2007 T.I.F. REIMBURSEMENT			2008-2009 B.E.T.R. Reimbursements Paid to Businesses Based on April 1, 2007 Property Tax Assessments	Extent of Overlap for B.E.T.R. and T.I.F.
				PERSONALTY	REALTY	TOTAL	PERSONALTY	REALTY	TOTAL	PERSONALTY	REALTY	TOTAL		
Acadia Insurance Company	\$13,690,100	Westbrook	0.01543	\$2,121,100	\$4,669,500	\$6,790,600	\$32,729	\$72,050	\$104,779	\$16,364	\$31,871	\$48,235	\$12,569	\$12,569
Backyard Farms LLC	\$17,124,000	Madison	0.01630	\$10,035,400	\$7,088,600	\$17,124,000	\$163,577	\$115,544	\$279,121	\$110,415	\$77,993	\$188,408	\$155,327	\$110,415
Bath Iron Works Corporation	\$286,760,300	Bath	0.01720	\$110,348,500	\$176,411,800	\$286,760,300	\$1,897,994	\$3,034,283	\$4,932,277	\$181,002	\$2,946,077	\$3,127,079	\$3,440,760	\$181,002
D & G Machine Products Inc	\$10,472,210	Westbrook	0.01543	\$6,729,100	\$1,524,300	\$8,253,400	\$103,830	\$23,520	\$127,350	not reported	not reported	\$55,167	\$95,625	\$55,167
DeLorme Publishing Co Inc.	\$12,210,400	Yarmouth	0.01856	\$4,056,900	\$8,153,500	\$12,210,400	\$75,296	\$151,329	\$226,625	\$37,648	\$73,538	\$111,186	\$63,360	\$37,648
Dingley Press, Inc.	\$41,761,600	Lisbon	0.02375	\$27,186,523	\$2,838,740	\$30,025,263	\$645,680	\$67,420	\$713,100	\$322,840	\$33,710	\$356,550	\$533,773	\$322,840
Fairchild Semiconductor Corporation	\$95,506,900	South Portland	0.01369	\$46,369,700	\$44,106,600	\$90,476,300	\$634,801	\$603,819	\$1,238,621	\$425,308	\$98,015	\$523,323	\$973,734	\$425,308
Formtek Inc	\$3,648,100	Clinton	0.01450	\$558,265	\$1,695,425	\$2,253,690	\$8,095	\$24,584	\$32,679	\$8,146	\$24,739	\$32,885	\$13,199	\$8,146
Huhtamaki Company Manufacturing	\$2,781,300	Waterville	0.02440	\$22,430,572	\$0	\$22,430,572	\$547,306	\$0	\$547,306	\$51,193	\$0	\$51,193	\$218,431	\$51,193
Interstate Bakeries Corporation	\$37,982,000	Biddeford	0.01478	\$15,000,000	\$0	\$15,000,000	\$221,700	\$0	\$221,700	\$74,116	\$0	\$74,116	\$309,307	\$74,116
Jay McCrum	\$917,170	Mars Hill	0.02000	\$112,670	\$785,258	\$897,928	\$2,253	\$15,705	\$17,959	\$1,950	\$17,959	\$19,909	\$1,950	\$1,950
Johnson Outdoors Watercraft, Inc (formerly Old Town Canoe)	\$8,398,100	Old Town	0.01660	\$3,484,000	\$1,639,400	\$5,123,400	\$57,834	\$27,214	\$85,048	\$28,917	\$13,607	\$42,524	\$84,419	\$28,917
Katahdin Paper Co. LLC	\$94,697,900	Millinocket	0.02120	\$80,274,595	\$218,620	\$80,493,215	\$1,701,821	\$4,635	\$1,706,456	\$1,741,959	\$4,744	\$1,746,703	\$2,160,758	\$1,741,959
Lanco Assemble Systems, Inc.	\$317,063	Westbrook	0.01543	\$317,063	\$0	\$317,063	\$4,892	\$0	\$4,892	\$2,446	\$0	\$2,446	\$2,202	\$2,202
Lincoln Paper & Tissue, LLC	\$33,385,500	Lincoln	0.01810	\$33,231,000	\$0	\$33,231,000	\$601,481	\$0	\$601,481	\$392,010	\$0	\$392,010	\$685,041	\$392,010
LL Bean Inc	\$71,199,377	Freeport	0.01275	\$20,106,273	\$29,970,946	\$50,077,219	\$256,355	\$382,130	\$638,485	\$105,817	\$157,734	\$263,551	\$1,444,184	\$105,817
Madison Paper Industries	\$237,832,300	Madison	0.01630	\$12,984,458	\$0	\$12,984,458	\$211,647	\$0	\$211,647	\$126,988	\$0	\$126,988	\$1,327,595	\$126,988
Maine Woods Company LLC	\$10,771,000	Portage Lake	0.01750	not reported	not reported	not reported	not reported	not reported	not reported	not reported	not reported	\$126,313	\$128,742	unable to calculate
Mainely Trusses, Inc.	\$1,620,200	Fairfield	0.02340	\$765,100	\$805,600	\$1,570,700	\$17,903	\$18,851	\$36,754	\$4,812	\$7,388	\$12,200	\$15,517	\$4,812
Mid State Machine Products	\$11,555,300	Waterville	0.02440	\$11,555,300	\$0	\$11,555,300	\$281,949	\$0	\$281,949	\$138,790	\$0	\$138,790	\$279,224	\$138,790
Moose River Lumber Co.	\$13,664,050	Moose River	0.01490	\$4,274,150	\$1,634,400	\$5,908,550	\$63,685	\$24,353	\$88,037	\$59,028	\$0	\$59,028	\$48,007	\$48,007
National Semiconductor Corp	\$255,475,180	South Portland	0.01369	\$147,569,400	\$66,887,800	\$214,457,200	\$2,020,225	\$915,694	\$2,935,919	\$1,010,113	\$457,847	\$1,467,960	\$2,583,806	\$1,010,113
Nestle Waters North America Inc	\$182,134,391	Hollis	0.01100	\$120,936,806	\$61,077,585	\$182,014,391	\$1,330,305	\$671,853	\$2,002,158	\$961,144	\$485,414	\$1,446,558	\$1,811,226	\$961,144
Nestle Waters North America Inc	\$114,659,800	Poland	0.02450	\$46,969,700	\$19,733,800	\$66,703,500	\$1,150,758	\$483,478	\$1,634,236	\$369,657	\$155,307	\$524,964	\$1,811,226	\$369,657
Nichols Portland	\$34,013,320	Portland	0.01774	\$13,831,640	\$1,780,160	\$15,611,800	\$245,373	\$31,580	\$276,953	\$122,687	\$15,790	\$138,477	\$1,257,604	\$122,687
NRF Distributors	\$5,112,400	Augusta	0.01670	\$828,000	\$4,021,800	\$4,849,800	\$13,828	\$67,164	\$80,992	\$5,531	\$26,866	\$32,397	\$206,929	\$5,531
Pleasant River Lumber Co.	\$11,201,963	Dover-Foxcroft	0.01558	\$6,112,000	\$4,553,800	\$10,665,800	\$95,225	\$70,948	\$166,173	\$55,354	\$0	\$55,354	\$180,648	\$55,354
PPSA Overseas LTD	\$5,952,400	Searsport	0.01890	\$3,862,700	\$2,266,600	\$6,129,300	\$73,005	\$42,839	\$115,844	\$75,298	\$73,125	\$148,423	\$89,414	\$75,298
Robbins Lumber Inc	\$16,359,238	Searsport	0.01600	\$10,219,300	\$5,396,125	\$15,615,425	\$163,509	\$86,338	\$249,847	\$100,515	\$0	\$100,515	\$89,679	\$89,679
SD Warren Company	\$671,392,100	Skowhegan	0.01605	\$42,551,414	\$33,183,900	\$75,735,314	\$682,950	\$532,602	\$1,215,552	\$506,317	\$394,853	\$901,170	\$132,769	\$132,769
Sensor Research & Development Corp.	\$1,273,000	Orono	0.01970	\$1,273,000	\$0	\$1,273,000	\$25,078	\$0	\$25,078	\$8,454	\$0	\$8,454	\$2,616,978	\$8,454
Specialty Minerals Inc	\$16,445,790	Jay	0.01385	not reported	not reported	\$8,307,316	not reported	not reported	\$115,056	not reported	not reported	\$128,648	\$108,935	unable to calculate
Specialty Minerals Inc	\$6,430,309	Madison	0.01625	\$3,751,322	\$0	\$3,751,322	\$60,959	\$0	\$60,959	\$62,408	\$0	\$62,408	\$59,975	\$59,975
Specialty Minerals Inc	\$13,897,457	Millinocket	0.02420	\$3,043,955	\$0	\$3,043,955	\$73,664	\$0	\$73,664	\$69,103	\$0	\$69,103	\$61,298	\$61,298
Stratton Lumber	\$2,375,836	Eustis	0.01000	\$1,330,113	\$328,221	\$1,658,334	\$13,301	\$3,282	\$16,583	\$3,282	\$13,301	\$16,583	\$63,664	\$3,282
Sysco Food Services of Maine	\$9,960,500	Westbrook	0.01543	\$7,469,300	\$2,166,500	\$9,635,800	\$115,251	\$33,429	\$148,680	\$57,625	\$16,714	\$74,339	\$68,685	\$57,625
Tambrands Inc.	\$127,960,701	Auburn	0.01841	\$91,654,900	\$10,190,100	\$101,845,000	\$1,687,367	\$187,600	\$1,874,966	\$671,538	\$75,040	\$746,578	\$1,977,588	\$671,538
The Montalvo Corporation	\$2,822,000	Gorham	0.01600	\$678,200	\$2,143,800	\$2,822,000	\$10,851	\$34,301	\$45,152	\$5,426	\$15,932	\$21,358	\$5,387	\$5,387
Trans-Tech Industries Inc	\$3,108,200	Brewer	0.01805	\$454,400	\$2,603,600	\$3,058,000	\$8,202	\$46,995	\$55,197	\$4,554	\$25,804	\$30,358	\$7,815	\$4,554
True Textiles, Inc.(formerly Interface Fabric)	\$19,161,490	Guilford	0.01280	\$13,849,290	\$5,312,200	\$19,161,490	\$177,271	\$67,996	\$245,267	\$176,487	\$67,996	\$244,483	\$300,479	\$156,636
Unum Group	\$65,566,540	Portland	0.01710	\$5,324,540	\$60,242,000	\$65,566,540	\$91,050	\$1,030,138	\$1,121,188	\$72,117	\$782,986	\$855,103	\$426,084	\$35,609
Verso Paper	\$103,469,974	Bucksport	0.01380	\$31,754,402	\$7,318,020	\$39,072,422	\$438,211	\$100,989	\$539,199	\$289,265	\$66,663	\$355,928	\$1,281,636	\$289,265
Verso Paper (Hercules)	\$130,398,944	Jay	0.01385	\$86,019,680	\$409,100	\$86,428,780	\$1,191,373	\$5,666	\$1,197,039	\$1,191,373	\$5,666	\$1,197,039	\$715,993	\$715,993
Verso Paper (Phoenix)	\$238,964,455	Jay	0.01385	\$132,751,742	\$132,751,742	\$265,503,484	\$1,838,612	\$0	\$1,838,612	\$1,838,611	\$0	\$1,838,611	\$2,308,400	\$1,838,611
VIP, Inc.	\$1,125,800	Gorham	0.01600	\$102,800	\$320,071	\$422,871	\$1,645	\$5,121	\$6,766	\$1,645	\$5,122	\$6,766	\$3,285	\$1,645
Volk Packaging Corporation	\$9,234,000	Biddeford	0.01478	\$3,958,300	\$5,275,700	\$9,234,000	\$58,504	\$77,975	\$136,479	\$32,356	\$42,543	\$74,899	\$37,727	\$32,356
Wausau Paper Specialty Products LLC	not reported	Jay	0.01385	\$4,708,496	\$0	\$4,708,496	\$65,213	\$0	\$65,213	\$65,212	\$0	\$65,212	\$165,481	\$65,212
Wausau Paper Specialty Products LLC	\$13,973,900	Livernore Falls	0.02030	\$1,397,390	\$0	\$1,397,390	\$28,367	\$0	\$28,367	\$283,670	\$0	\$283,670	\$346,446	\$283,670
ZF Lemforder Corporation	\$14,210,700	Brewer	0.01795	\$6,140,400	\$3,341,200	\$9,481,600	\$110,220	\$59,975	\$170,195	\$151,306	\$30,154	\$81,460	\$301,753	\$151,306

Total Overlap of T.I.F. and B.E.T.R. Reimbursements \$11,031,916

PL 2005, Chapter 12, Part BBB, Section BBB-5, 36 M.R.S.A. § 6664

§6664. Report

1. Report to Legislature. By January 15th annually, the State Tax Assessor shall submit to the joint standing committee of the Legislature having jurisdiction over appropriations and financial affairs and the joint standing committee of the Legislature having jurisdiction over taxation matters a report that contains the following information with regard to persons receiving benefits under this chapter:

A. A list of persons receiving reimbursement for property taxes both under this chapter and under a tax increment financing agreement;

B. The total tax increment financing district property value for each person;

C. The municipality of each tax increment financing district and the property tax rate for that municipality;

D. The total tax increment financing district property taxes paid, categorized by real property and personal property;

E. The total of tax increment financing credit enhancement agreement reimbursement for property taxes paid categorized by real property and personal property;

F. The total reimbursement received by each person under this chapter; and

G. The extent of overlap between reimbursement for property taxes on personal property under this chapter and under a tax increment financing agreement.

2. Cooperation. The Department of Economic and Community Development and municipalities shall provide any information requested by the State Tax Assessor for the completion of the report required by this section.

Request for Information: BETR Applicants who Receive TIF Credit Enhancement Reimbursements

File with Form 800 or mail to:
Maine Revenue Services, P.O. Box 9107, Augusta, ME 04332-9107

Name: _____ ID#: _____


Address: _____

Municipality*: _____ Property Tax Rate: _____

* Attach a separate schedule for each TIF District.

Enter the following information based on the **April 1, 2004** property tax assessment.

1. Total valuation of all property owned by the entity located within the TIF District 1. \$ _____
 2. Total **captured assessed valuation** ("CAV") of all property owned by the entity located within a TIF District.
 - a. Total CAV of personal property 2a. \$ _____
 - b. Total CAV of real estate 2b. \$ _____
 - c. Total CAV (line 2a plus line 2b) 2c. \$ _____
 3. **TIF Reimbursement:** Reimbursement under a credit enhancement agreement for property taxes paid on TIF property included in the valuation on line 1 (see example on back).
 - a. Reimbursement for personal property 3a. \$ _____
 - b. Reimbursement for real estate 3b. \$ _____
 - c. Total reimbursement (line 3a plus line 3b) 3c. \$ _____
- NOTE: Do not file this worksheet if line 3a is zero.**
4. **BETR Reimbursement:** Amount on line 3c for which entity has applied, or is applying, for reimbursement under the BETR program (see example on back).
 - a. Amount claimed on the 2005 BETR Form 800 4a. \$ _____
 - b. Amount claimed on the 2006 BETR Form 800 4b. \$ _____
 - c. Total (line 4a plus line 4b) 4c. \$ _____

 **Questions?** Call Maine Revenue Services at 207-287-2013 for TIF questions or 207-626-8475 for BETR questions.

Signature of owner or other official representative of the business:

Under penalties of perjury, I declare that I have examined this worksheet and accompanying schedules and statements and, to the best of my knowledge and belief, they are true, correct and complete.

Owner: _____ Date: ____/____/____
(or business officer)

Telephone
Number: ____-____-____

Contact Person: _____

Telephone
Number: ____-____-____

EXAMPLE


Business A owns an asset (personal property) worth \$100,000, for which it has a credit enhancement TIF of 50% from the municipality. Because the asset also qualifies for the BETR program, Business A submitted an application for and receives a full reimbursement of property taxes paid on the asset. From the April 1, 2004 assessment, the property tax on the asset is \$2,000. One half of the tax (\$1,000) is due September 1, 2004 and the other half is due March 1, 2005. Business A completes the BETR/TIF request for information worksheet as follows:

Enter the following information based on the **April 1, 2004** property tax assessment.

1. Total valuation of all property owned by the entity located within the TIF District 1. \$ \$150,000

 2. Total **captured assessed valuation** ("CAV") of all property owned by the entity located within a TIF District.
 - a. Total CAV of personal property 2a. \$ \$100,000¹
 - b. Total CAV of real estate 2b. \$
 - c. Total CAV (line 2a plus line 2b) 2c. \$ \$100,000

 3. **TIF Reimbursement:** Reimbursement under a credit enhancement agreement for property taxes paid on TIF property included in the valuation on line 1 (see example on back).
 - a. Reimbursement for personal property 3a. \$ \$1,000²
 - b. Reimbursement for real estate 3b. \$
 - c. Total reimbursement (line 3a plus line 3b) 3c. \$ \$1,000
- NOTE: Do not file this worksheet if line 3a is zero.**
4. **BETR Reimbursement:** Amount on line 3c for which entity has applied, or is applying, for reimbursement under the BETR program (see example on back).
 - a. Amount claimed on the 2005 BETR Form 800 4a. \$ \$500
 - b. Amount claimed on the 2006 BETR Form 800 4b. \$ \$500
 - c. Total (line 4a plus line 4b) 4c. \$ \$1,000³

 **Questions?** Call Maine Revenue Services at 207-287-2013 for TIF questions or 207-626-8475 for BETR questions.

NOTES: ¹ This represents the full CAV for the asset.

² \$2,000 total tax multiplied by the 50% TIF reimbursement.

³ Of the \$2,000 total BETR reimbursement, only \$1,000 represents the amount that was also reimbursed under the TIF arrangement. \$500 of this amount was reimbursed through a request on the 2005 BETR Form 800 (for calendar year 2004 payments) and the other \$500 was reimbursed through a request on the 2006 BETR Form 800 (2005 payments).