# MAINE STATE LEGISLATURE

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HELEN T. GINDER, DIRECTOR
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DAVID ELLIOTT
MARTHA FREEMAN
CHRISTOS GIANOPOULOS
WILLIAM T. GLIDDEN, JR.

STATE OF MAINE

OFFICE OF LEGISLATIVE ASSISTANTS

ROOM 101

STATE HOUSE, STATION 13

AUGUSTA, MAINE 04333

TEL.: (207) 289-2486

CHRISTINE HOLDEN
SARAH HOOKE
JULIE JONES
EDWARD POTTER
LARS RYDELL
WILLIAM SAUFLEY
JOHN SELSER

### ONE HUNDRED AND ELEVENTH LEGISLATURE SECOND REGULAR SESSION

JOINT STANDING COMMITTEE
BILL SUMMARIES
JUNE 1984

This document is a compilation of the bill summaries prepared by this office for the Joint Standing Committees of the Maine Legislature, covering the Second Regular Session of the 111th Legislature. The summaries are arranged alphabetically, and indexed separately by committee.

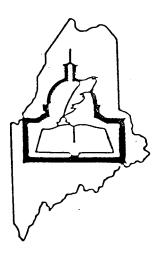
#### STATE OF MAINE

## ONE HUNDRED AND ELEVENTH LEGISLATURE SECOND REGULAR SESSION

#### JOINT STANDING COMMITTEE ON

TAXATION

BILL SUMMARY



MAY, 1984

### Prepared by:

Julie S. Jones, Legislative Assistant
Office of Legislative Assistants
State House, Station 13 Augusta, Maine 04333
(207) 289-2486

LD TITLE SPONSOR DISPOSITION

2260 RESOLVE, REIMBURSING CERTAIN MUNICIPALITIES ON ACCOUNT OF TAXES LOST DUE TO LANDS BEING CLASSIFIED UNDER THE TREE GROWTH TAX LAW NEW DRAFT REPLACES LD 1987

FINALLY PASSED RESOLVES c. 82

SUMMARY: Committee new draft of LD 1987 includes money for the unorganized territory and for municipalities which did not meet the deadline or assessment ratio. Appropriations Committee removed the money for the unorganized territory.

Mills

AN ACT TO REVISE THE PROCEDURE RELATING TO THE REVIEW OF PROPERTY TAX EXEMPTIONS AND TO AMEND CERTAIN LAWS RELATING TO PROPERTY TAX EXEMPTIONS

ENACT. PL c. 777

SUMMARY: - Housekeeping bill resulting from property tax exemption study - Permits subsequent studies to update without repeating historical information.

- Updates obsolete references in Title 36, Part 2

2380 AN ACT TO ESTABLISH A REGIONAL FUEL TAX AGREEMENT

ENACT PL 1983 c. 817

SUMMARY: Contains authorizing language and makes changes to provide for one stop regional administration of fuel taxes

Takes effect February 1, 1985

2394 AN ACT TO REPLACE THE FRANCHISE TAX ON FINANCIAL INSTITUTIONS

MIN-OTP-ND-LD 2472
MAJ-OTP-A-EMER ENACT
PL 1983 c. 842
EFFECTIVE 4/30/84

SUMMARY: Replaces unconstitutional tax based on income with new tax based on income and assets. New tax begins with tax years ending in 1984 and equals 1/2 of 1% of Maine net income plus 4 cents per \$1000 of assets. Banks will be treated in the same way as unitary business. Deadline of May 15, 1984 established for banks to request refunds for prior years.