

MAINE STATE LEGISLATURE

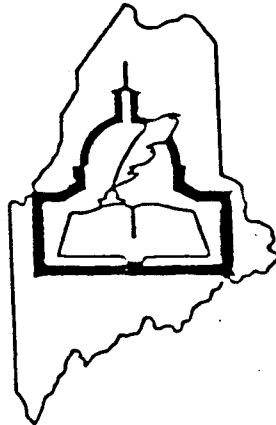
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STATE OF MAINE
ONE HUNDRED AND TWELFTH LEGISLATURE
FIRST REGULAR SESSION

JOINT STANDING COMMITTEE ON
TAXATION
BILL SUMMARY



JULY, 1985

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ONE HUNDRED AND TWELFTH LEGISLATURE
FIRST REGULAR SESSION

JOINT STANDING COMMITTEE
BILL SUMMARIES
JULY 1985

This document is a compilation of the bill summaries prepared by this office for the Joint Standing Committees of the Maine Legislature, covering the First Regular Session of the 112th Legislature. The summaries are arranged by LD number and indexed separately by committee.

LD:	1278	RESOLVE, REIMBURSING CERTAIN MUNICIPALITIES	TWITCHELL
	EMERGENCY	ON ACCOUNT OF TAXES LOST DUE TO LANDS BEING	MILLS
ND:	61	CLASSIFIED UNDER THE TREE GROWTH TAX LAW	INGRAHAM
		HOUSE Emer. Finally Passed	MICHAUD
		SENATE Emer. Finally Passed	RESOLVE
		GOV EMER SIGNED	CH # 18

SUMMARY:

Provides remainder of municipal reimbursement due to the growth tax classification. New draft includes municipalities who filed late municipal valuation return forms and municipalities which failed to meet the minimum assessment ratio.

LD:	1297	AN ACT CONCERNING THE PROPERTY TAX LIEN PROCESS	INGRAHAM
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LV-WD	HOUSE Accepted Committee Report
	SENATE Accepted Committee Report
	GOV

SUMMARY:

Provides that when a buyer and seller of property agree that the buyer shall pay taxes, a tax lien certificate shall be filed in the name of the buyer, rather than the seller who owned the property on April 1st when the taxes were assessed.

LD:	1310	AN ACT TO AMEND THE INFLATION INCREMENTING PROVISION IN THE TAX LAWS	HIGGINS L
			JACKSON
			MCGOWAN
			DIAMOND G

ONTP	HOUSE Accepted Committee Report
	SENATE Accepted Committee Report
	GOV

H-452 CA MIN REP

SUMMARY:

Adjusts income tax indexing provision to provide for cumulative calculation of the adjustment factor. This change results in the opportunity for eventual adjustment for inflationary effects which accumulate during periods of low inflation.