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An Act To Clarify the Determination of the Applicable Assessment Date for Certain Municipal Development District Projects

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

Sec. 1. 30-A MRS §5222, sub-§13, as enacted by PL 2001, c. 669, §1, is amended to read:

13. Original assessed value. "Original assessed value" means the assessed value of a development district as of March 31st of the tax year preceding the year in which it was designated; except that for any district approved by the department prior to January 1, 2007 and in which all of the captured revenue is designated for municipal infrastructure improvements, the applicable assessment date must reference the assessment as of the March 31st of the prior calendar year.

Sec. 2. Application. This Act applies to those municipal development district projects approved before January 1, 2007 in which all captured revenue is designated for municipal infrastructure improvements.

SUMMARY

This bill clarifies potential ambiguity in the definition of the term "original assessed value" in the municipal development district law by making it clear that the reference date is made with regard to the prior tax year rather than to the prior municipal or calendar year for those projects that were based on the prior language and that funded only municipal infrastructure improvements.