



125th MAINE LEGISLATURE

LD 1910

LR 2881(06)

An Act To Allow the Town of Fort Kent To Create a Downtown Tax Increment Financing District Using the Current Assessed Value of the Downtown

Fiscal Note for Senate Amendment " " to Committee Amendment "A"

Sponsor: Sen. Sherman of Aroostook

Fiscal Note Required: Yes

Fiscal Note

State Mandate - Unfunded

Current biennium cost increase - Budget Stabilization Fund

State Mandates

Required Activity

Requires the Town of Fort Kent to submit a request for a reduction in its state valuation pursuant to Title 36, section 208-A.

Unit Affected

Fort Kent

Local Cost

Insignificant limited scope

The required local activities in this bill may represent a State mandate pursuant to the Constitution of Maine. Unless General Fund appropriations are provided to fund at least 90% of the additional costs or a Mandate Preamble is amended to the bill and two-thirds of the members of each House vote to exempt this mandate from the funding requirement, the municipality may not be required to implement these changes.

Fiscal Detail and Notes

This amendment requires the Town of Fort Kent to request a reduction in its state valuation for the purpose of calculating the local share of education funding and municipal revenue sharing due to the sudden and severe disruption in its valuation caused by a fire in its downtown. The State Tax Assessor will calculate a new state valuation and provide it to the Commissioner of Education and the State Treasurer who will determine new amounts to be distributed to the Town.

Any new amounts of education subsidy to be distributed to the Town of Fort Kent will come from a transfer from the Budget Stabilization Fund to the General Purpose Aid for Local Schools program within the Department of Education. Any new amounts of revenue sharing to be distributed to the Town will come from a reduction in the distribution to all other municipalities.