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An Act To Amend the Law Governing Tax Increment Financing Districts

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

Sec. 1. 30-A MRSA §5223, sub-§3, ¶D, as amended by PL 2007, c. 693, §3 and affected by §37, is further amended to read:

D. The aggregate value of municipal general obligation indebtedness financed by the proceeds from tax increment financing districts within any county may not exceed \$50,000,000 adjusted by a factor equal to the percentage change in the United States Bureau of Labor Statistics Consumer Price Index, United States City Average from January 1, 1996 to the date of calculation.

(1) The commissioner may adopt rules necessary to allocate or apportion the designation of captured assessed value of property within proposed tax increment financing districts to permit compliance with the condition in this paragraph. Rules adopted pursuant to this paragraph are routine technical rules as defined in Title 5, chapter 375, subchapter 2#A.

(2) The acquisition, construction and installment of all real and personal property improvements, buildings, structures, fixtures and equipment included within the development program and financed through municipal bonded indebtedness must be completed within 58 years of the commissioner's approval of the designation of the tax increment financing district.

Effective 90 days following adjournment of the 125th
Legislature, First Regular Session, unless otherwise indicated.