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## **An Act To Provide a Property Tax Exemption for Nonprofit Technology Centers**

**Emergency preamble.** Whereas, acts and resolves of the Legislature do not become effective until 90 days after adjournment unless enacted as emergencies; and

**Whereas,** the Maine Revised Statutes, Title 5, section 15321 provides for the establishment of self-managed, state-coordinated technology centers to permit early-stage development of technology-based businesses while minimizing or eliminating debilitating overhead expenses; and

**Whereas,** this legislation specifically provides for a property tax exemption for nonprofit technology centers that are established pursuant to the Maine Revised Statutes, Title 5, section 15321; and

**Whereas,** it is critically important that this property tax exemption be made available to such technology centers as soon as possible; and

**Whereas,** in the judgment of the Legislature, these facts create an emergency within the meaning of the Constitution of Maine and require the following legislation as immediately necessary for the preservation of the public peace, health and safety; now, therefore,

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

**Sec. 1. 36 MRSA §652, sub-§1, ¶M** is enacted to read:

M. The real estate and personal property owned and occupied or used solely for its own purposes by a nonprofit technology center established pursuant to Title 5, section 15321.

Further conditions to the right of exemption are that:

(1) A director, trustee, officer or employee of the nonprofit technology center claiming exemption under this paragraph does not receive directly or indirectly any pecuniary profit from the operation of the nonprofit technology center, excepting reasonable compensation for services in effecting its purposes or as a proper beneficiary of its purposes;

(2) All profits derived from the operation of the nonprofit technology center and the proceeds from the sale of its property are devoted exclusively to the purposes for which it is organized; and

(3) The nonprofit technology center claiming exemption under this paragraph files with the assessor upon the assessor's request a report for its preceding fiscal year in such detail as the assessor may reasonably require.

**Sec. 2. Retroactivity.** This Act applies retroactively to property tax years beginning on or after April 1, 2006.

**Emergency clause.** In view of the emergency cited in the preamble, this legislation takes effect when approved.

## SUMMARY

This bill provides for a property tax exemption for nonprofit technology centers that are established pursuant to the Maine Revised Statutes, Title 5, section 15321.