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An Act To Protect Municipalities That Host Wind Energy Developments

CONCEPT DRAFT SUMMARY

This bill is a concept draft pursuant to Joint Rule 208.

This bill proposes to create a mechanism to protect a community that hosts a wind energy development against financial loss regarding agreements related to that development. This bill proposes to provide a host community with a secured claim under a community benefit agreement under the Maine Revised Statutes, Title 35-A, section 3454, a tax increment financing agreement under Title 30-A, chapter 206 or any other financial arrangement that exposes a municipality to financial risk in the event a wind energy development becomes insolvent and with payment in lieu of taxes in the event a wind energy development becomes insolvent. In addition, the bill proposes to address issues related to the value of a wind energy development by creating an assessment methodology that considers the accelerated depreciation schedule for wind energy development equipment when determining the tax increment financing value or other assessment value to ensure the municipality is not exposed to undue risk.