

PLEASE NOTE: Legislative Information **cannot** perform research, provide legal advice, or interpret Maine law. For legal assistance, please contact a qualified attorney.

An Act To Adjust the State Valuation of Boothbay Harbor

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

Sec. 1. Adjustment to state valuation. For the purposes of calculating state-municipal revenue sharing under the Maine Revised Statutes, Title 30-A, section 5681 and essential programs and services funding under Title 20-A, chapter 606-B, the State Tax Assessor shall recertify the Town of Boothbay Harbor's 2007 state valuation to reflect only 40% of the total valuation of Isle of Springs Corporation and Bayville Village Corporation. For 2008 and subsequent years, the State Tax Assessor shall reflect only 40% of the total valuation of Isle of Springs Corporation and Bayville Village Corporation in Boothbay Harbor's state valuation. This adjustment is consistent with the provisions of Private and Special Law 1903, chapter 143, section 3 and Private and Special Law 1911, chapter 227, section 5.

SUMMARY

The Town of Boothbay Harbor by law must refund 60% of tax revenues derived from the Isle of Springs Corporation and the Bayville Village Corporation, both located within the town's geographic boundaries. This bill seeks to address the loss in state-municipal revenue sharing and state education funding that results from having the full value of the 2 village corporations included in the state valuation for the Town of Boothbay Harbor by recertifying the valuation to reflect only 40% of the valuation of the 2 village corporations.