

§5652. Donation of money

The municipal officers may accept a donation of money to the municipality to supplement a specific appropriation already made, to reduce the tax assessment, to endow a municipal education foundation pursuant to section 5724, subsection 10 or to reduce the permanent debt. [PL 2007, c. 405, §1 (AMD).]

1. Reducing the tax assessment. If the assessors receive written notice from the municipal officers that a sum has been paid to the municipality for the purpose of reducing the tax assessment, they shall reduce it in that amount before establishing the tax rate. If the tax rate has already been established, the treasurer shall deposit the money in a bank, trust company or national bank in the State, and withdraw it at the proper time to reduce the tax assessment for the following taxable year. [PL 1987, c. 737, Pt. A, §2 (NEW); PL 1987, c. 737, Pt. C, §106 (NEW); PL 1989, c. 6 (AMD); PL 1989, c. 9, §2 (AMD); PL 1989, c. 104, Pt. C, §§8, 10 (AMD).]

2. Funding municipal education foundations. A municipality may accept endowment funds from citizens, estates, municipal contributions and bond money to fund a municipal education foundation to support local education pursuant to section 5724, subsection 10. The foundation may not spend the funds until it meets certain growth standards recommended by the Department of Administrative and Financial Services. [PL 2011, c. 655, Pt. DD, §11 (AMD); PL 2011, c. 655, Pt. DD, §24 (AFF).]

SECTION HISTORY

PL 1987, c. 737, §§A2,C106 (NEW). PL 1989, c. 6 (AMD). PL 1989, c. 9, §2 (AMD). PL 1989, c. 104, §§C8,10 (AMD). PL 2007, c. 405, §§1, 2 (AMD). PL 2011, c. 655, Pt. DD, §11 (AMD). PL 2011, c. 655, Pt. DD, §24 (AFF).

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