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## **An Act To Make Technical Changes to the Repeal of the Personal Property Tax on Business Equipment**

### **CONCEPT DRAFT SUMMARY**

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

Public Law 2005, chapter 623 established a property tax exemption for eligible business equipment that is first subject to property tax assessment on or after April 1, 2008 in the absence of the exemption. The law requires the State to reimburse municipalities for 50% of the lost property tax revenue associated with the exemption, as is provided by the Constitution of Maine.

This bill proposes to make minor technical changes to the property tax exemption for eligible business equipment.