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Resolve, To Establish a Transition Adjustment for Fiscal Year 2009-10

Sec. 1 Transition adjustment for fiscal year 2009-10. Resolved: That, notwithstanding any provision of law to the contrary, the Commissioner of Education shall establish a transition adjustment to minimize the adverse fiscal impact that may be experienced by some municipalities as a result of unique changes in "property fiscal capacity" as defined in the Maine Revised Statutes, Title 20-A, section 15672, subsection 23. A municipality is eligible for this adjustment if the municipality experiences:

1. An increase of 14% or more in property fiscal capacity from the 2007 certified state valuation to the 2008 certified state valuation; and
2. A decrease of 6% or more in property fiscal capacity from the 2008 certified state valuation to the 2009 certified state valuation.

A municipality eligible under this section is entitled to receive a transition adjustment that provides that the property fiscal capacity of that municipality is the 2009 certified state valuation for fiscal year 2009-10 funding calculations.

SUMMARY

This resolve directs the Commissioner of Education to establish a transition adjustment to minimize any adverse fiscal impact that may be experienced by some municipalities as a result of sudden, severe changes in property fiscal capacity. This adjustment will be available only to a municipality that experiences an increase of 14% or more in property fiscal capacity between the 2007 and the 2008 certified state valuations and that immediately experiences a decrease of 6% or more in property fiscal capacity between the 2008 and the 2009 certified state valuations.