



130th MAINE LEGISLATURE

LD 1708

LR 43(07)

An Act To Create the Pine Tree Power Company, a Nonprofit Utility, To Deliver Lower Rates, Reliability and Local Control for Maine Energy Independence

Fiscal Note for House Amendment " " to Committee Amendment "A"

Sponsor: Rep. Berry of Bowdoinham

Fiscal Note Required: Yes

Fiscal Note

Potential increase in property tax payments to municipalities

Fiscal Detail and Notes

Under the committee amendment, the Pine Tree Power Company (PTPC) is exempt from paying property taxes, but required to make payments in lieu of taxes. This amendment removes the status of the PTPC as a public municipal corporation exempt from property tax provisions and must now pay property taxes, but is no longer required to make payments in lieu of taxes. As payments in lieu of taxes are typically less than "normal" property tax, this may mean some increase in revenue to the municipality or municipalities the PTPC will have a presence in. The PTPC will continue to be exempt from state income tax under this amendment.