

§6266. Senior Property Tax Deferral Revolving Account; sources; uses

1. Revolving account. This section establishes in the State Treasury the Senior Property Tax Deferral Revolving Account, referred to in this section as "the revolving account," to be used by the bureau for the purpose of making the payments to municipal tax collectors and to the Unorganized Territory Education and Services Fund, established in section 1605, of property taxes deferred for tax years beginning on or after April 1, 2022, as required by section 6257, reimbursements, as required under section 6254, subsection 4, and repayment of transfers pursuant to subsection 5.
[PL 2021, c. 483, Pt. AA, §19 (AMD).]

2. Advancement of funds. The funds necessary to make payments under subsection 1 must be advanced to the bureau from time to time as necessary by the Treasurer of State as a transfer under subsection 4.
[PL 2021, c. 483, Pt. AA, §19 (AMD).]

3. Payments credited. All sums of money received by the bureau under this chapter as repayments of deferred property taxes including the interest accrued under section 6255, subsection 3, upon receipt, must be credited to the revolving account and must be available for the purposes of subsection 1 and subsection 5.
[PL 2021, c. 483, Pt. AA, §19 (AMD).]

4. Transfer request. If there is not sufficient money in the revolving account to make the payments required by subsection 1, the State Tax Assessor shall notify the Treasurer of State of the amount necessary to make the required payments and the Treasurer of State shall transfer that amount from the Housing Opportunities for Maine Fund, established in Title 30-A, section 4853, to the revolving account.
[PL 2021, c. 483, Pt. AA, §19 (AMD).]

5. Reimbursement of funds. When the bureau determines that funds in sufficient amounts are available in the revolving account, the bureau shall repay to the Housing Opportunities for Maine Fund, established in Title 30-A, section 4853, the amounts advanced as transfers under subsection 4.
[PL 2021, c. 483, Pt. AA, §19 (AMD).]

SECTION HISTORY

PL 1989, c. 534, §C1 (NEW). PL 2021, c. 483, Pt. AA, §19 (AMD).

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