

§949. Disbursement of excess funds

1. Authorization to adopt ordinance. A municipality that obtains title to property acquired under the operation of this article may, by ordinance, disburse to the former owner the excess of any funds received from the disposition of that property. The ordinance must contain standards governing the disbursement of the excess of any funds and the procedures that protect the interests of the taxpayers of the municipality.

[PL 2015, c. 53, §1 (NEW).]

2. Definitions. As used in this section, unless the context otherwise indicates, the following terms have the following meanings.

A. "Excess of any funds" means the amount obtained by the municipality for the disposition of the property less:

- (1) All taxes and interest owed on the property and the amount of taxes and interest that would have been assessed had the property not been acquired by the municipality;
- (2) The municipality's cost of the lien and foreclosure process;
- (3) The municipality's cost of maintaining and disposing of the property; and
- (4) Unpaid sewer, water or other charges and fees imposed by the municipality or a quasi-governmental authority. [PL 2015, c. 53, §1 (NEW).]

B. "Former owner" means a party named on a tax lien mortgage at the time of the levy of a tax lien or that party's successors, heirs or assigns. [PL 2015, c. 53, §1 (NEW).]

[PL 2015, c. 53, §1 (NEW).]

3. Unorganized territory. The obligations of a municipality under this section apply to the State with regard to property in the unorganized territory. The State Tax Assessor may adopt routine technical rules providing for the disbursement of the excess of any funds received from the disposition of property in the unorganized territory for nonpayment of taxes under chapter 115.

[PL 2015, c. 53, §1 (NEW).]

4. Application. An ordinance or rule adopted under this section may apply to sales of property acquired through the tax lien and foreclosure process occurring on or after January 1, 2015.

[PL 2015, c. 53, §1 (NEW).]

SECTION HISTORY

PL 2015, c. 53, §1 (NEW).

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