

**§692. Exemption of business equipment**

**1. Eligible business equipment exempt.** Eligible business equipment is exempt from all taxation under this Part, except chapters 111 and 112.

[PL 2005, c. 623, §1 (NEW).]

**2. Just value of exemption.** In determining the just value of exempt business equipment, the assessor shall determine the just value of the property in the same manner as prescribed in section 701-A as if the property were subject to taxation.

[PL 2005, c. 623, §1 (NEW).]

**3. Effect on state valuation.** The exemption has the following effect on state valuation.

A. Except as provided in paragraph B, the percentage of just value of exempt business equipment to be included in the annual determination of state valuation under sections 208 and 305 for tax year 2008 and subsequent tax years is as follows:

(1) The applicable percentage specified in section 694, subsection 2, paragraph A for exempt business equipment for which the municipality receives reimbursement under section 694, subsection 2, paragraph A;

(2) The applicable percentage calculated under section 694, subsection 2, paragraph B for exempt business equipment for which the municipality receives reimbursement under section 694, subsection 2, paragraph B; and

(3) Zero for exempt business equipment for which the municipality receives reimbursement under section 694, subsection 2, paragraph C. [PL 2007, c. 438, §22 (AMD).]

B. In the case of a municipality that has one or more tax increment financing districts authorized pursuant to Title 30-A, chapter 206, subchapter 1 and effective under Title 30-A, section 5226, subsection 3 prior to April 1, 2008 or authorized pursuant to Title 30-A, former chapter 207 and effective under Title 30-A, former section 5253, subsection 1, paragraph F prior to April 1, 2008, for the 2008 tax year and subsequent tax years, the percentage of just value of TIF exempt business equipment located in such a tax increment financing district that must be included in the annual determination of state valuation pursuant to paragraph A, subparagraph (1) or (2) is decreased, but not below zero, by a percentage amount equal to the municipal tax increment percentage for the tax increment financing district in which the TIF exempt business equipment is located. [PL 2007, c. 438, §23 (AMD).]

[PL 2007, c. 438, §§22, 23 (AMD).]

**4. Property tax rate.** The following percentages of the value of exempt business equipment must be included in the total municipal valuation used to determine the municipal tax rate for 2008 and subsequent tax years:

A. The applicable percentage specified in section 694, subsection 2, paragraph A for exempt business equipment for which the municipality is entitled to receive reimbursement under section 694, subsection 2, paragraph A; [PL 2005, c. 623, §1 (NEW).]

B. The applicable percentage calculated under section 694, subsection 2, paragraph B for exempt business equipment for which the municipality receives reimbursement under section 694, subsection 2, paragraph B; and [PL 2005, c. 623, §1 (NEW).]

C. The applicable percentage calculated under section 694, subsection 2, paragraph C for exempt business equipment for which the municipality receives reimbursement under section 694, subsection 2, paragraph C. [PL 2005, c. 623, §1 (NEW).]

For purposes of this subsection, the value of exempt business equipment must be adjusted by the percentage of just value upon which the assessment of the total value of all assessed property in the municipality is based, as certified pursuant to section 383.

[PL 2007, c. 627, §24 (AMD).]

#### SECTION HISTORY

PL 2005, c. 623, §1 (NEW). PL 2007, c. 438, §§22, 23 (AMD). PL 2007, c. 627, §24 (AMD).

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