

**§5284. Tax shifts**

The municipal assessor shall certify, as of the date of approval of the municipal incentive development zone, the assessed value of all commercial and industrial property located within the zone as of the date of approval of the zone by the Commissioner of Economic and Community Development. During the term of the zone, in making the annual determination of the equalized just value of the industrial and commercial property located within the municipal incentive development zone pursuant to Title 36, sections 208 and 305, there must be excluded from value the increase in equalized just value of all industrial and commercial property located within the zone over the original assessed value, except that the amount excluded under this section may not exceed the amount invested by a municipality in infrastructure improvements under an infrastructure improvement plan adopted pursuant to section 5283. The amount invested by a municipality in infrastructure improvements under an infrastructure improvement plan adopted pursuant to section 5283 must be determined as of the date the investment is completed. [PL 1993, c. 696, §3 (NEW).]

**SECTION HISTORY**

PL 1993, c. 696, §3 (NEW).

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