

SUBCHAPTER 2.

AID TO BUSINESS; PUBLICITY

§ 2741. Municipal corporations; property values fixed by contract

(a) A municipal corporation, as hereinafter provided, may enter into a contract with owners, lessees, bailees, or operators of agricultural, forestland, open space land, industrial or commercial real and personal property, and alternate-energy generating plants for the purpose of:

(1) fixing and maintaining the valuation of such property in the grand list;

(2) fixing and maintaining the rate or rates of tax applicable to such property;

(3) fixing the amount in money which shall be paid as an annual tax upon such property; or

(4) fixing the tax applicable to such property at a percentage of the annual tax.

(b) A municipal corporation, by vote of a majority of those present and voting at an annual or special meeting warned for that purpose for a contract relating to agricultural or forest property, open space land, or to alternate-energy generating plants, or by a vote of two-thirds of those present and voting at annual or special meeting warned for that purpose for a contract relating to commercial or industrial property, may either:

(1) provide general authority to its legislative branch to enter into such contracts as application is made; or

(2) provide limited authority to its legislative branch to negotiate contracts, which shall be effective upon ratification by a majority of those present and voting at an annual or special meeting warned for that purpose.

(c) Any contract entered into pursuant to this section:

(1) shall not be for a period in excess of ten years except for a contract to stabilize taxes for an alternate-energy generating plant, in which case the term shall not exceed the term of any license, permit, or other approval required to operate such a plant;

(2) shall be filed with the clerk of the municipal corporation and shall be available for public inspection;

(3) may be with existing or new owners, lessees, bailees, or operators of such property, or with persons who intend to become owners, lessees, bailees, or operators of such property; and

(4) may be applicable to existing agricultural or forest property or open space land; renovations of or additions to existing agricultural,

commercial, or industrial property, or open space land; or to new agricultural, forest, commercial, or industrial property, or open space land.

(d) For purposes of this section:

(1) "Renewable energy source" means any inexhaustible, continuous, or readily replaceable supply of energy, including solar, wind, hydroelectric, and geothermal. "Renewable energy source" does not mean any biomass, fossil, or mineral supply of energy, including wood, organic waste, oil, coal, or uranium.

(2) "Alternate-energy generating plant" means real and personal property that is built at an existing or new site after July 1, 1980, including any equipment, structure, or facility, used for or directly related to the generation or production of electricity from renewable energy sources with a nameplate capacity of not more than 25 million watts.

(3) "Farmland" means real estate, exclusive of any housesite, which is actively and exclusively devoted to farming and is operated or leased as a farm enterprise by the owner.

(4) "Forestland" means any land, exclusive of any housesite, which is under active forest management for the purpose of growing and harvesting repeated forest crops.

(5) "Housesite" means the two acres of land surrounding any house, mobile home, or dwelling.

(6) "Open space land" means any land, exclusive of any housesite, that does not fall under the definition of "farmland" and "forestland," is not used for commercial or industrial purposes, and does not have structures thereon.

Historical Citation

Amended 1961, No. 16; 1967, No. 359 (Adj. Sess.), eff. March 26, 1968; 1969, No. 16, § 6, eff. March 11, 1969; 1973, No. 183 (Adj. Sess.), § 1, eff. March 30, 1974; 1977, No. 105, § 26; 1979, No. 170 (Adj. Sess.), § 1; 1993, No. 104, §§ 1-4, eff. June 21, 1993.

HISTORY

Source. 1955, No. 263, §§ 1, 2.

Revision note—2016. In subdiv. (d)(1), deleted "without limitation," following "including" in two places in accordance with 2013, No. 5, § 4.

Amendments—1993. Subsec. (a): Inserted "open space land" preceding "industrial" in the introductory paragraph.

Subsec. (b): Inserted "open space land" following "forest property" in the introductory paragraph.

Subdiv. (c)(4): Inserted "or open space land" following "property" in three places and made other minor changes in punctuation.

Subsec. (d): Added subdivs. (3)-(6).

—1979 (Adj. Sess.). Subsecs. (a) and (b): Added references to alternate-energy generating plants.