

SB _____ - AS INTRODUCED

2010 SESSION

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SENATE BILL _____

AN ACT relative to the payment of certain amounts from the water fund to the general fund by the Town of Hanover.

SPONSORS: Senator Matthew Houde, Representative Sharon Nordgren, Representative Bernie Benn

COMMITTEE:

ANALYSIS

This bill allows the Town of Hanover to make a semi-annual transfer of funds from its water fund to the general fund of the Town, to the Hanover and Dresden School Districts, and to Grafton County to offset the loss of tax revenue on property taxes formerly paid by Hanover Water Works Company to the Town, School Districts and County prior to the transfer of water utility assets to the Town.

STATE OF NEW HAMPSHIRE

In the Year of our Lord Two Thousand Ten

AN ACT relative to the payment of certain amounts from the water fund to the general fund, the Hanover and Dresden School Districts and to Grafton County by the Town of Hanover.

Be it Enacted by the Senate and House of Representatives in General Court Convened:

- 1 Transfer from Water Fund to General Fund, Hanover and Dresden School Districts and Grafton County: Notwithstanding the provisions of RSA 38:29, the Town of Hanover shall be authorized to transfer, semi-annually on June 30 and December 31 of each year, an amount from the water fund equal to the amount of property taxes that would have been paid on certain property formerly owned by Hanover Water Works Company and conveyed to the Town pursuant to RSA 38:8 on July 1, 2010. For the purposes of calculating the taxes that would have been paid on such property, the Town shall use the assessed value of the property, as regularly determined by the Town Assessor.

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- 2 Effective Date: this Act shall take effect on July, 2010.