

**§6250. Definitions**

As used in this chapter, unless the context otherwise indicates, the following terms have the following meanings. [PL 1989, c. 534, Pt. C, §1 (NEW).]

**1. Benefited property.**

[PL 1989, c. 534, Pt. C, §1 (NEW); PL 1989, c. 713, §1 (RP).]

**2. Bureau.** "Bureau" means the Bureau of Revenue Services.

[PL 1989, c. 534, Pt. C, §1 (NEW); PL 1997, c. 526, §14 (AMD).]

**2-A. Disability.** "Disability" means a permanent and total impairment or condition that prevents an individual from being employed as determined by an agency of this State or of the Federal Government or pursuant to routine technical rules adopted by the State Tax Assessor.

[PL 2021, c. 483, Pt. AA, §2 (NEW).]

**3. Homestead.** "Homestead" means the owner-occupied principal dwelling owned by the taxpayer and up to 10 contiguous acres upon which it is located. If the homestead is located in a multi-unit building, the homestead is the portion of the building actually used as the principal dwelling and its percentage of the value of the common elements and of the value of the tax lot upon which it is built. The percentage is the value of the unit consisting of the homestead compared to the total value of the building exclusive of the common elements, if any. "Homestead" includes the taxpayer-occupied principal dwelling and up to 10 contiguous acres upon which it is located that is held in a revocable living trust for the benefit of the taxpayer.

[PL 2021, c. 483, Pt. AA, §3 (AMD).]

**3-A. Liquid asset.** "Liquid asset" means something of value available to an individual that can be converted to cash in 3 months or less and includes:

A. Bank accounts; [PL 2021, c. 483, Pt. AA, §4 (NEW).]

B. Certificates of deposit; [PL 2021, c. 483, Pt. AA, §4 (NEW).]

C. Money market and mutual funds; [PL 2021, c. 483, Pt. AA, §4 (NEW).]

D. Life insurance policies; [PL 2021, c. 483, Pt. AA, §4 (NEW).]

E. Stocks and bonds; and [PL 2021, c. 483, Pt. AA, §4 (NEW).]

F. Lump-sum payments and inheritances. [PL 2021, c. 483, Pt. AA, §4 (NEW).]

[PL 2021, c. 483, Pt. AA, §4 (NEW).]

**3-B. Municipality.** "Municipality" means a city, town, plantation or the unorganized territory.

[PL 2021, c. 483, Pt. AA, §5 (NEW).]

**4. Tax-deferred property.** "Tax-deferred property" means the property upon which taxes are deferred under this chapter.

[PL 1989, c. 534, Pt. C, §1 (NEW).]

**5. Taxes.** "Taxes" or "property taxes" means ad valorem taxes, assessments, fees and charges entered on the assessment and tax roll.

[PL 1989, c. 534, Pt. C, §1 (NEW).]

**6. Taxpayer.** "Taxpayer" means an individual who has filed a claim for deferral under this chapter or individuals who have jointly filed a claim for deferral under this chapter.

[PL 1989, c. 534, Pt. C, §1 (NEW).]

**SECTION HISTORY**

PL 1989, c. 534, §C1 (NEW). PL 1989, c. 713, §1 (AMD). PL 1997, c. 526, §14 (AMD). PL 2021, c. 483, Pt. AA, §§2-5 (AMD).

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