



128th MAINE LEGISLATURE

LD 1629

LR 2290(05)

An Act To Protect the Elderly from Tax Lien Foreclosures

Fiscal Note for Bill as Amended by Committee Amendment " "

Committee: Taxation

Fiscal Note Required: Yes

Fiscal Note

State Mandate - Funded

	FY 2017-18	FY 2018-19	Projections FY 2019-20	Projections FY 2020-21
Net Cost (Savings)				
General Fund	\$0	\$825,255	\$825,255	\$825,255
Appropriations/Allocations				
General Fund	\$0	\$825,255	\$825,255	\$825,255

State Mandates

Required Activity

Provide written notice to homeowner receiving a tax lien that he or she can file an application for tax abatement. Engage a real estate broker, sell at fair market value or price anticipated by broker, remit excess proceeds to the homeowner when sold.

Unit Affected

Municipality

Local Cost

Significant statewide

The bill includes a General Fund appropriation to the Department of Administrative and Financial Services to reimburse municipalities for 90% of the costs of selling property that has been acquired through tax lien foreclosure.

Fiscal Detail and Notes

Additional costs to the Department of Professional and Financial Regulation associated with this legislation can be absorbed within existing budgeted resources.