128th MAINE LEGISLATURE

An Act To Protect Homeowners Affected by Tax Lien Foreclosure

Fiscal Note for Bill as Engrossed with:
C "A" (H-771)
S "D" (S-551) to C "A" (H-771)
Committee: Taxation

Fiscal Note

State Mandate - Funded

<table>
<thead>
<tr>
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<th>FY 2017-18</th>
<th>FY 2018-19</th>
<th>Projections FY 2019-20</th>
<th>Projections FY 2020-21</th>
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</thead>
<tbody>
<tr>
<td><strong>Net Cost (Savings)</strong></td>
<td></td>
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<tr>
<td>General Fund</td>
<td>$0</td>
<td>$2,250</td>
<td>$2,250</td>
<td>$2,250</td>
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| **Appropriations/Allocations** |            |            |                        |                        |
| General Fund             | $0         | $2,250     | $2,250                 | $2,250                 |

**State Mandates**

**Required Activity**
Municipalities are required to engage a real estate broker, sell at fair market value or price anticipated by the broker and remit any excess proceeds to the homeowner when sold.

**Unit Affected**
Municipality

**Local Cost**
$2,250

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.