



129th MAINE LEGISLATURE

LD 164

LR 268(02)

An Act To Reduce Property Taxes for Maine Residents

Fiscal Note for Bill as Amended by Committee Amendment " "

Committee: Taxation

Fiscal Note Required: Yes

Fiscal Note

| | FY 2019-20 | FY 2020-21 | Projections FY 2021-22 | Projections FY 2022-23 |
|-----------------------------------|------------|--------------|---------------------------|---------------------------|
| Net Cost (Savings) | | | | |
| General Fund | \$0 | \$71,960,000 | \$96,450,000 | \$97,130,000 |
| Appropriations/Allocations | | | | |
| General Fund | \$0 | \$71,960,000 | \$96,450,000 | \$97,130,000 |

Fiscal Detail and Notes

The bill includes a General Fund appropriation to the Department of Administrative and Financial Services of \$71,960,000 in fiscal year 2020-21 to increase the homestead property tax exemption from \$20,000 to \$30,000 and to increase the reimbursement to municipalities from 62.5% to 100%.