



129th MAINE LEGISLATURE

LD 1234

LR 668(02)

An Act To Expand the Value of the Homestead Exemption to \$25,000 and State Reimbursement to 100 Percent of Lost Property Tax Revenue

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	\$20,580,000	\$27,590,000	\$27,780,000
Appropriations/Allocations				
General Fund	\$0	\$20,580,000	\$27,590,000	\$27,780,000

Fiscal Detail and Notes

The bill includes a General Fund appropriation to the Department of Administrative and Financial Services of \$20,580,000 in fiscal year 2020-21 to increase the homestead property tax exemption from \$20,000 to \$25,000 and to increase the reimbursement to municipalities from 62.5% to 70%.