

**131st MAINE LEGISLATURE****LD 984****LR 1846(01)****An Act to Expand Access to the Homestead Property Tax Exemption****Preliminary Fiscal Impact Statement for Original Bill****Sponsor: Sen. Chipman of Cumberland****Committee: Taxation****Fiscal Note Required: Yes**

Preliminary Fiscal Impact Statement

	FY 2023-24	FY 2024-25	Projections FY 2025-26	Projections FY 2026-27
Net Cost (Savings)				
General Fund	\$89,205	\$296,431	\$360,623	\$384,966
Appropriations/Allocations				
General Fund	\$89,205	\$296,431	\$360,623	\$384,966

Fiscal Detail and Notes

This bill expands eligibility for the homestead property tax exemption to include property owned by a limited liability company and occupied as a permanent residence by a member of the limited liability company. The Department of Administrative and Financial Services will require ongoing General Fund Appropriations of \$89,205 in fiscal year 2023-24 and \$296,431 in fiscal year 2024-2025 to implement the provisions of the bill. This includes funding for one Senior Property Appraiser position beginning October 1, 2023 and for increased reimbursements to municipalities for the homestead property tax exemption beginning in fiscal year 2024-25.