

**131st MAINE LEGISLATURE****LD 984****LR 1846(02)****An Act to Expand Access to the Homestead Property Tax Exemption****Fiscal Note for Bill as Amended by Committee Amendment " "****Committee: Taxation****Fiscal Note Required: Yes**

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**Fiscal Note**

	<b>FY 2023-24</b>	<b>FY 2024-25</b>	<b>Projections FY 2025-26</b>	<b>Projections FY 2026-27</b>
<b>Net Cost (Savings)</b>				
General Fund	\$89,205	\$296,431	\$360,623	\$384,966
<b>Appropriations/Allocations</b>				
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 bill includes ongoing General Fund appropriations to the Department of Administrative and Financial Services 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.