

Shaded LDs have been voted on by the Committee

WS 4/27/2023

**TAXATION COMMITTEE
131st LEGISLATURE
1st REG SESSION**

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LD	LR	PH	WS	SPONSOR	TITLE	SUMMARY (Summaries may not reflect content of most recent committee action)	COMM ACTION	FISCAL IMPACT ¹	
								FY24	FY25
130	29	3/16	4/4 4/27	Bennett	An Act to Eliminate Senior Citizen Property Tax Stabilization and Expand the Homestead Property Tax Exemption.	This bill <u>limits the application of the property tax stabilization</u> for person 65 years of age or older to the property tax year beginning on 4/1/23. For property tax years beginning on or after April 1, 2024, the bill replaces the stabilization program with an <u>increased homestead property tax exemption of \$75,000 just value for person 65 or older who have resided in the homestead for at least the preceding 10 years..</u>	tabled		
984	1846	3/28	4/6 4/11 4/27	Chipman	An Act to Expand Access to the Homestead Property Tax Exemption	This bill provides that property <u>is eligible for the homestead property tax exemption</u> if the property is: 1. <u>owned by a limited liability company and</u> 2. <u>occupied as a permanent residence by a member of the limited liability company.</u>	4/6 not taken up 4/11 not taken up		
1225	2275	4/11	4/27	O'Neil	An Act to Protect Housing by Increasing the Property Tax Fairness Credit	For income tax years beginning on or after January 1, 2023, this bill <u>increases the maximum property tax fairness credit</u> from 1. <u>\$1,000 to \$1,500 for residents under 65 years of age and</u> 2. <u>\$1,500 to \$2,000 for residents 65 years of age or older.</u>			

¹ . Numbers may represent preliminary estimates and are subject to change. For more detail, please see fiscal note documents in LD file.

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								FY24	FY25
1335	1376	4/12	4/27	Boyer	An Act to Amend the Property Tax Stabilization for Senior Citizens Law	This bill; <ol style="list-style-type: none"> 1. provides that <u>eligible individuals who are married to each other may not receive property tax stabilization for more than one homestead,</u> 2. <u>allows homesteads held in trust to qualify</u> for stabilization and 3. <u>requires each application</u> after the application upon which the stabilization was originally based <u>to contain information indicating any additions or improvements that have been made to the eligible homestead since the previous application.</u> 			
1345	812	4/12	4/27	Moriarty	An Act to Permit Municipalities to Establish by Ordinance a Program for Partial Deferral of Property Taxes for Seniors	This bill <u>permits municipalities to establish a program</u> by ordinance for seniors that provides for: <ol style="list-style-type: none"> 1. <u>partial stabilization of property taxes</u> 2. <u>accompanied by deferral of the amount of taxes due in excess of the stabilized amount.</u> <p>Residents of a municipality that adopts such a program <u>may not participate in the State's property tax deferral or stabilization programs.</u></p>			
1380	1291	4/12	4/27	Baldacci	An Act to Fund Municipal Administrative Costs Associated with the Senior Property Tax Stabilization Program	This bill requires the State to compensate municipalities for 100% of the cost of administering the senior property tax stabilization program.			
1413	404	4/12	4/27	Russell	An Act to Amend the Laws Establishing a Property Tax Stabilization Program for Senior Citizens	This bill: <ol style="list-style-type: none"> 1. <u>establishes an income eligibility requirement</u> for the senior property tax stabilization program and provides for annual indexing of the income thresholds. 2. <u>requires certification of eligibility by the State Tax Assessor</u> and 3. <u>repeals the provision in current law that eligibility for the program may be transferred to a different municipality</u> if an eligible individual changes homesteads. 			

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								FY24	FY25
1650	699	4/25	4/27	Terry	An Act to Create a Tiered Senior Resident Homestead Exemption	<p>Current law HTE:</p> <ol style="list-style-type: none"> 1. HTE is \$25,000. 2. No difference based on age. 3. State reimburses municipalities: PTY 4/1/22 73% with increase by 3% each year until it reaches 100% <p>This bill:</p> <ol style="list-style-type: none"> 1. <u>replaces the property tax stabilization for senior citizens program enacted by the 130th Legislature with a tiered homestead exemption program for qualifying permanent senior residents (65+) in the State.</u> 2. The bill provides that <u>qualifying seniors</u> <ol style="list-style-type: none"> a. <u>earning less than 80% of the regional median family income</u> qualify for an <u>additional \$25,000</u> homestead exemption and b. those earning <u>more than 80% but less than 100% of the regional median family income</u> qualify for an <u>additional \$15,000</u> exemption. 3. The bill also requires <u>the State to reimburse municipalities for 100% of the property tax loss under the senior resident homestead exemption.</u> 			