

LD 1448

L.D. 1448

(Filing No. H-)

Amendment
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STATE OF MAINE
HOUSE OF REPRESENTATIVES
130TH LEGISLATURE
FIRST SPECIAL SESSION

COMMITTEE AMENDMENT “ ” to H.P. 1064, L.D. 1448, “An Act To Increase State Reimbursement to Municipalities for Revenue Lost Due to the Homestead Property Tax Exemption”

Amend the bill by striking out the title and substituting the following:

'An Act To Increase the Homestead Property Tax Exemption'

Amend the bill by striking out everything after the enacting clause and inserting the following:

'Sec. 1. 36 MRSA §683, sub-§1-B, as amended by PL 2019, c. 343, Pt. H, §2, is further amended to read:

1-B. Additional exemption. A homestead eligible for an exemption under subsection 1 is eligible for an additional exemption of \$5,000 of the just value of the homestead for property tax years beginning on April 1, 2016, \$10,000 of the just value of the homestead for property tax years beginning on April 1, 2017, April 1, 2018 and April 1, 2019 ~~and~~, \$15,000 of the just value of the homestead for property tax years beginning on ~~or after~~ April 1, 2020 ~~and~~ April 1, 2021 and \$20,000 of the just value of the homestead for property tax years beginning on or after April 1, 2022.'

Amend the bill by relettering or renumbering any nonconsecutive Part letter or section number to read consecutively.

SUMMARY

This amendment replaces the bill. The amendment increases the total homestead property tax exemption from \$25,000 to \$30,000 beginning April 1, 2022.



130th MAINE LEGISLATURE

LD 1448

LR 1597(02)

An Act To Increase State Reimbursement to Municipalities for Revenue Lost Due to the Homestead Property Tax Exemption

Fiscal Note for Bill as Amended by Committee Amendment " "

Committee: Taxation

Fiscal Note Required: Yes

Fiscal Note

	FY 2021-22	FY 2022-23	Projections FY 2023-24	Projections FY 2024-25
Net Cost (Savings)				
General Fund	\$0	\$14,509,293	\$19,638,821	\$20,035,479
Appropriations/Allocations				
General Fund	\$0	\$14,509,293	\$19,638,821	\$20,035,479

Fiscal Detail and Notes

The bill includes a General Fund appropriation to the Department of Administrative and Financial Services of \$14,509,293 in fiscal year 2022-23 to increase the homestead property tax exemption from \$25,000 to \$30,000 effective April 1, 2022.

Sec. Appropriations and allocations.

The following appropriations and allocations are made.

ADMINISTRATIVE AND FINANCIAL SERVICES, DEPARTMENT OF

Homestead Property Tax Exemption Reimbursement 0886

Initiative: Provides funding to increase the homestead property tax exemption from \$25,000 to \$30,000 effective April 1, 2022.

GENERAL FUND	2021-22	2022-23
All Other	\$0	\$14,509,293
GENERAL FUND TOTAL	\$0	\$14,509,293

**ADMINISTRATIVE AND FINANCIAL SERVICES, DEPARTMENT OF
DEPARTMENT TOTALS**

	2021-22	2022-23
GENERAL FUND	\$0	\$14,509,293
DEPARTMENT TOTAL - ALL FUNDS	\$0	\$14,509,293