

Shaded LDs have been voted on by the  
Committee

2/7/2023

**TAXATION COMMITTEE  
131<sup>st</sup> 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 <sup>1</sup>	
								FY24	FY25
101	253	2/7		Perkins	An Act to Return to the Former Owner Any Excess Funds Remaining After the Sale of Foreclosed Property	<p>1.. Under current law, if a municipality, or the State Tax Assessor for property located in the unorganized territory, forecloses on property for failure to pay taxes owed on that property, <u>the municipality is under no obligation to return to the owner any funds that exceed the amount owed in taxes after the sale of the property.</u></p> <p>2.. This bill <u>requires the municipality</u>, which includes the State Tax Assessor for property located in the unorganized territory, to</p> <p>A. <u>Provide notice of the availability of the excess funds, after subtracting the tax lien, interest, fees for recording the lien, costs of mailing notice, court costs and any other expenses incurred in disposing of the property, to the former owner within 30 days after the sale of the property or 180 days after the foreclosure, whichever is sooner.</u></p> <p>B. <u>Keep the excess funds in a segregated escrow account.</u> If the former owner fails to claim the excess funds in person within 90 days after receipt of the notice, the municipality is allowed to retain the excess funds.</p> <p>C. <u>If the former owner or the former owner's representative notifies the municipality within 90 days after receipt of the notice, the municipality must negotiate with the former owner over the return of the excess funds.</u> If the former owner is</p>			

<sup>1</sup> . 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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						dissatisfied with the municipality's offer, the <u>former owner may seek binding arbitration</u> for resolution of the matter.			
144	362	2/7		Sachs	An Act Regarding the Monitoring of Municipal Abandoned Property	1... <u>Under current law</u> , a municipality that certifies abandoned property is required to provide <u>information regarding the property to the Maine State Housing Authority</u> for use in determining opportunities for redevelopment, programs supporting first-time home buyers and similar programs and data analysis.  2.. <u>This bill</u> instead requires the municipality to submit such <u>information to the Maine Redevelopment Land Bank Authority</u> for use in determining opportunities for redevelopment.			
149	203	2/7		Bailey	An Act to Amend the Definition of "Homestead" Under the Homestead Property Tax Exemption Laws	<u>Current law</u> provides that one qualification of a residence for the <u>homestead property tax exemption is if the real property is held for the applicant in a revocable living trust.</u>  <u>This bill removes the requirement that the living trust be revocable.</u>			
167	247	2/7		Bell	An Act Regarding Eligibility for the Maine Resident Homestead Property Tax Exemption	This bill provides that <u>a person who holds a life lease on a permanent residence is eligible for the Maine resident homestead property tax exemption.</u>			
210	820	2/7		Hasenfus	An Act to Expand the List of Persons Exempt from the Real Estate Transfer Tax	<u>Current law</u> provides exemption from Real Estate Transfer Tax for transfers to spouses, parents, grandparents and grandchildren.  <u>This bill expands</u> the exemption for family members to <u>include siblings, stepchildren and step grandchildren.</u>			