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An Act To Provide Property Tax Relief for Year-round Residents 67 Years of Age or Older

Be it enacted by the People of the State of Maine as follows:

Sec. 1. 36 MRS §6221 is enacted to read:

§ 6221. Education funding benefit

1. Education funding benefit. If a claimant qualifies for a benefit under this chapter, is 67 years of age or older and meets the requirements under subsection 2, the assessor shall calculate as an education funding benefit an amount that is equal to the portion of the claimant's property taxes accrued attributable to school funding under Title 20-A, chapter 606-B as determined by the assessor.

2. Requirements. A claimant qualifies for an education funding benefit under this section as set out in paragraphs A and B.

A. If the claimant's income is less than \$25,000 and assets are valued at no more than \$100,000, excluding the homestead, the benefit is the full amount calculated under subsection 1 by the assessor.

B. If the claimant's income is between \$25,000 and \$75,000 and assets are valued at no more than \$200,000, excluding the homestead, the benefit is 1/2 of the amount calculated under subsection 1 by the assessor.

SUMMARY

This bill establishes an additional property tax relief for residents 67 years of age or older who qualify for the Circuitbreaker Program, have an income of no more than \$75,000 and assets of no more than \$200,000.