



128th MAINE LEGISLATURE

LD 1629

LR 2290(17)

An Act To Protect Homeowners Affected by Tax Lien Foreclosure

Fiscal Note for Bill as Engrossed with:

C "A" (H-771)

S "D" (S-551) to C "A" (H-771)

Committee: Taxation

Fiscal Note

State Mandate - Funded

	FY 2017-18	FY 2018-19	Projections FY 2019-20	Projections FY 2020-21
Net Cost (Savings)				
General Fund	\$0	\$2,250	\$2,250	\$2,250
Appropriations/Allocations				
General Fund	\$0	\$2,250	\$2,250	\$2,250

State Mandates

Required Activity

Municipalities are required to engage a real estate broker, sell at fair market value or price anticipated by the broker and remit any excess proceeds to the homeowner when sold.

Unit Affected

Municipality

Local Cost

\$2,250

The bill includes a General Fund appropriation to the Department of Administrative and Financial Services to reimburse municipalities for 90% of the costs of selling property that has been acquired through tax lien foreclosure.

Fiscal Detail and Notes

Additional costs to the Department of Professional and Financial Regulation associated with this legislation can be absorbed within existing budgeted resources.