



130th MAINE LEGISLATURE

LD 1071

LR 332(02)

An Act To Reduce Property Taxes for Maine Residents

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	\$18,276,000	\$28,580,000	\$34,356,000
Appropriations/Allocations				
General Fund	\$0	\$18,276,000	\$28,580,000	\$34,356,000

Fiscal Detail and Notes

The bill includes a General Fund appropriation to the Department of Administrative and Financial Services of \$18,276,000 in fiscal year 2022-23 to increase the homestead property tax exemption to \$30,000 and increase the state reimbursement to municipalities by 3% per year until it reaches 100%.