



# 130th MAINE LEGISLATURE

LD 1071

LR 332(03)

## 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
<b>Net Cost (Savings)</b>				
General Fund	\$0	(\$559,000)	(\$755,000)	(\$767,000)
<b>Appropriations/Allocations</b>				
General Fund	\$0	(\$559,000)	(\$755,000)	(\$767,000)

#### Fiscal Detail and Notes

This bill includes a General Fund deappropriation to the Department of Administrative and Financial Services of \$559,000 in fiscal year 2022-23 for the net effect of increasing the homestead property tax exemption to \$30,000 and reducing the state reimbursement to municipalities from 70% to 58%.