



130th MAINE LEGISLATURE

LD 1448

LR 1597(02)

An Act To Increase State Reimbursement to Municipalities for Revenue Lost Due to the Homestead Property Tax Exemption

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	\$14,509,293	\$19,638,821	\$20,035,479
Appropriations/Allocations				
General Fund	\$0	\$14,509,293	\$19,638,821	\$20,035,479

Fiscal Detail and Notes

The bill includes a General Fund appropriation to the Department of Administrative and Financial Services of \$14,509,293 in fiscal year 2022-23 to increase the homestead property tax exemption from \$25,000 to \$30,000 effective April 1, 2022.