



130th MAINE LEGISLATURE

LD 1704

LR 1805(02)

An Act To Change the Exclusion Amount under the Estate Tax and Provide Additional Funding for the Housing Opportunities for Maine Fund

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	\$0	\$12,500,000	\$12,975,000
Appropriations/Allocations				
Other Special Revenue Funds	\$0	\$0	\$12,500,000	\$12,975,000
Revenue				
General Fund	\$0	\$0	(\$12,500,000)	(\$12,975,000)
Other Special Revenue Funds	\$0	\$0	\$12,500,000	\$12,975,000

Fiscal Detail and Notes

This bill requires that, for fiscal years 2023-24 through fiscal year 2029-30, 50% of the revenue generated from the estate tax be credited to the Housing Opportunities for Maine (HOME) Fund within the Maine State Housing Authority to be used for the creation of new housing units which are affordable to low-income households. This provision will result in a reduction in General Fund revenue of \$12,500,000 in fiscal year 2023-24 and \$12,975,000 in fiscal year 2024-25 and a corresponding increase in revenue to the HOME Fund.