



# 131st MAINE LEGISLATURE

LD 1454

LR 1717(02)

## An Act Regarding the Distribution of Revenue from the Real Estate Transfer Tax

### Fiscal Note for Bill as Amended by Committee Amendment " "

Committee: Taxation

Fiscal Note Required: Yes

### Fiscal Note

	FY 2023-24	FY 2024-25	Projections FY 2025-26	Projections FY 2026-27
<b>Net Cost (Savings)</b>				
General Fund	\$0	(\$1,357,500)	(\$1,294,000)	(\$1,359,000)
<b>Appropriations/Allocations</b>				
General Fund	\$0	\$1,500	\$0	\$0
Other Special Revenue Funds	\$0	\$1,143,000	\$2,685,000	\$2,820,000
<b>Revenue</b>				
General Fund	\$0	\$1,359,000	\$1,294,000	\$1,359,000
Other Special Revenue Funds	\$0	\$1,143,000	\$2,685,000	\$2,820,000

#### Fiscal Detail and Notes

Increasing the rate of the real estate transfer tax for the buyer and seller will increase real estate transfer tax revenue by \$2,502,000 in fiscal year 2024-25, with \$1,359,000 being credited to the General Fund and \$1,143,000 being credited to the Housing Opportunities for Maine (HOME) Fund within the Maine State Housing Authority. The bill includes an Other Special Revenue Funds allocation of \$1,143,000 in fiscal year 2024-25 to the Maine State Housing Authority to allow expenditure of the additional revenue received.

Beginning in fiscal year 2025-26, a portion of the additional real estate transfer tax revenue will be credited to the Housing First Fund within the Department of Health and Human Services. No additional allocations are required in the current biennium.

The bill includes a one-time General Fund appropriation of \$1,500 in fiscal year 2024-25 for computer programming costs associated with changing the real estate transfer tax rate.