



# 132nd MAINE LEGISLATURE

**LD 554****LR 123(03)**

## **An Act to Encourage Resident-owned Communities and Preserve Affordable Housing Through Tax Deductions**

**Fiscal Note for Bill as Engrossed with:****C "A" (S-163)****Committee: Taxation**

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### **Fiscal Note**

	<b>FY 2025-26</b>	<b>FY 2026-27</b>	<b>Projections FY 2027-28</b>	<b>Projections FY 2028-29</b>
<b>Net Cost (Savings)</b>				
General Fund	\$76,000	\$76,000	\$76,000	\$76,000
<b>Revenue</b>				
General Fund	(\$76,000)	(\$76,000)	(\$76,000)	(\$76,000)
Other Special Revenue Funds	(\$4,000)	(\$4,000)	(\$4,000)	(\$4,000)

### **Fiscal Detail and Notes**

This bill includes an ongoing revenue decrease to the Bureau of Revenue Services within the Department of Administrative and Financial Services of \$76,000 by excluding from state income tax the amount of gain, up to a maximum of \$750,000, recognized by a taxpayer in transferring the business to a cooperative affordable housing corporation or a municipal housing authority.

Any additional costs to the Office of Program Evaluation and Government Accountability (OPEGA) are assumed to be minor and can be absorbed within existing budgeted resources.