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Date: (Filing No. S- )

**TAXATION**

Reproduced and distributed under the direction of the Secretary of the Senate.

**STATE OF MAINE  
SENATE  
131ST LEGISLATURE  
SECOND REGULAR SESSION**

COMMITTEE AMENDMENT “ ” to S.P. 572, L.D. 1454, “An Act Regarding the Distribution of Revenue from the Real Estate Transfer Tax”

Amend the bill by striking out the title and substituting the following:

**'An Act to Increase the Real Estate Transfer Tax for Certain Properties'**

Amend the bill by striking out all of the emergency preamble.

Amend the bill by striking out everything after the enacting clause and inserting the following:

**'Sec. 1. 36 MRSA §4641-A, sub-§1, ¶A,** as enacted by PL 2001, c. 559, Pt. I, §3 and affected by §15, is amended to read:

A. ~~The~~ For transfers occurring prior to October 15, 2024, the rate of the tax is \$2.20 for each \$500 or fractional part of \$500 of the value of the property transferred. For transfers occurring on or after October 15, 2024, the rate of the tax is \$2.20 for each \$500 or fractional part of \$500 of the value of the property transferred that is less than or equal to \$1,000,000 and the rate of the tax is \$2.70 for each \$500 or fractional part of \$500 of the value of the property transferred that exceeds \$1,000,000.

**Sec. 2. 36 MRSA §4641-A, sub-§2, ¶A,** as enacted by PL 2001, c. 559, Pt. I, §3 and affected by §15, is amended to read:

A. ~~The~~ For transfers occurring prior to October 15, 2024, the rate of the tax is \$2.20 for each \$500 or fractional part of \$500 of the value of the real property owned by the entity and located in this State. For transfers occurring on or after October 15, 2024, the rate of the tax is \$2.20 for each \$500 or fractional part of \$500 of the value of the real property owned by the entity and located in this State that is less than or equal to \$1,000,000 and the rate of the tax is \$2.70 for each \$500 or fractional part of \$500 of the value of real property owned by the entity and located in this State that exceeds \$1,000,000.

**Sec. 3. Application.** This Act applies to transfers of real property occurring on or after October 15, 2024.

**COMMITTEE AMENDMENT**

1           **Sec. 4. Appropriations and allocations.** The following appropriations and  
 2 allocations are made.

3           **ADMINISTRATIVE AND FINANCIAL SERVICES, DEPARTMENT OF**  
 4           **Revenue Services, Bureau of 0002**

5 Initiative: Provides one-time funding for computer programming costs to implement a  
 6 change in the real estate transfer tax.

7	<b>GENERAL FUND</b>	<b>2023-24</b>	<b>2024-25</b>
8	All Other	\$0	\$1,500
9			
10	GENERAL FUND TOTAL	\$0	\$1,500

11  
 12           **ADMINISTRATIVE AND FINANCIAL**  
 13           **SERVICES, DEPARTMENT OF**  
 14           **DEPARTMENT TOTALS**

15		<b>2023-24</b>	<b>2024-25</b>
16	<b>GENERAL FUND</b>	<b>\$0</b>	<b>\$1,500</b>
17			
18	<b>DEPARTMENT TOTAL - ALL FUNDS</b>	<b>\$0</b>	<b>\$1,500</b>

19           **HOUSING AUTHORITY, MAINE STATE**  
 20           **Housing Authority - State 0442**

21 Initiative: Allocates additional funds due to an increase in revenue to the Housing  
 22 Opportunities for Maine Fund as a result of an increase in the rate of the real estate transfer  
 23 tax.

24	<b>OTHER SPECIAL REVENUE FUNDS</b>	<b>2023-24</b>	<b>2024-25</b>
25	All Other	\$0	\$1,143,000
26			
27	OTHER SPECIAL REVENUE FUNDS TOTAL	\$0	\$1,143,000

28  
 29           **HOUSING AUTHORITY, MAINE STATE**  
 30           **DEPARTMENT TOTALS**

31		<b>2023-24</b>	<b>2024-25</b>
32	<b>OTHER SPECIAL REVENUE FUNDS</b>	<b>\$0</b>	<b>\$1,143,000</b>
33			
34	<b>DEPARTMENT TOTAL - ALL FUNDS</b>	<b>\$0</b>	<b>\$1,143,000</b>

35  
 36           **SECTION TOTALS**

37		<b>2023-24</b>	<b>2024-25</b>
38	<b>GENERAL FUND</b>	<b>\$0</b>	<b>\$1,500</b>
39	<b>OTHER SPECIAL REVENUE FUNDS</b>	<b>\$0</b>	<b>\$1,143,000</b>
40			
41	<b>SECTION TOTAL - ALL FUNDS</b>	<b>\$0</b>	<b>\$1,144,500</b>

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1 Amend the bill by relettering or renumbering any nonconsecutive Part letter or section  
2 number to read consecutively.

3 **SUMMARY**

4 This amendment replaces the bill and changes the title. The amendment also removes  
5 the emergency preamble and emergency clause. The amendment increases the rate of the  
6 real estate transfer tax for the buyer and seller to \$2.70 for each \$500 or fractional part of  
7 \$500 of that portion of the value of the property transferred that exceeds \$1,000,000. The  
8 increase applies to transfers on or after October 15, 2024.

9 **FISCAL NOTE REQUIRED**

10 **(See attached)**