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TAXATION

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STATE OF MAINE

SENATE

132ND LEGISLATURE

FIRST SPECIAL SESSION

COMMITTEE AMENDMENT “ ” to S.P. 659, L.D. 1665, “An Act to Provide Property Tax Relief to Maine Families”

Amend the bill in section 2 in paragraph A-2 in subparagraph (1) in the first line (page 1, line 27 in L.D.) by striking out the following: “\$2,450” and inserting the following: “\$2,550”

Amend the bill in section 2 in paragraph A-2 in subparagraph (2) in the first line (page 1, line 28 in L.D.) by striking out the following: “\$3,200” and inserting the following: “\$3,300”

Amend the bill in section 2 in paragraph A-2 in subparagraph (3) in the last line (page 1, line 31 in L.D.) by striking out the following: “\$3,250” and inserting the following: “\$4,050”

Amend the bill by inserting after section 3 the following:

Sec. 4. 36 MRSA §5403, sub-§6, as repealed and replaced by PL 2023, c. 412, Pt. S, §5, is amended to read:

6. Property tax fairness credit. For the property tax fairness credit:

A. Beginning in 2018 and ~~each year thereafter~~ ending in 2024, by the benefit base amounts in section 5219-KK, subsection 1, paragraph A-1, subparagraphs (1) to (3), except that for the purposes of this subsection, notwithstanding section 5402, subsection 1-B, the “cost-of-living adjustment” is the Chained Consumer Price Index for the 12-month period ending June 30th of the preceding calendar year divided by the Chained Consumer Price Index for the 12-month period ending June 30, 2017; ~~and~~

B. Beginning in 2024 and ~~each year thereafter~~ ending in 2024, by the benefit base amount in section 5219-KK, subsection 1, paragraph A-1, subparagraph (4), except that for the purposes of this subsection, notwithstanding section 5402, subsection 1-B, the “cost-of-living adjustment” is the Chained Consumer Price Index for the 12-month period ending June 30th of the preceding calendar year divided by the Chained Consumer Price Index for the 12-month period ending June 30, 2023; and

C. Beginning in 2025 and each year thereafter, by the benefit base amounts in section 5219-KK, subsection 1, paragraph A-2, except that for the purposes of this subsection, notwithstanding section 5402, subsection 1-B, the "cost-of-living adjustment" is the Chained Consumer Price Index for the 12-month period ending June 30th of the preceding calendar year divided by the Chained Consumer Price Index for the 12-month period ending June 30, 2024.'

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

SUMMARY

This amendment makes technical corrections to the benefit base amounts in the bill and the calculation of the annual adjustment for inflation for the tax credit.

FISCAL NOTE REQUIRED

(See attached)