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**Testimony in Support of LD 2162
("An Act Regarding the Homestead Property Tax Exemption and the Property Value
Reassessment Process")**

J. Andrew Cashman on behalf of the Maine Association of REALTORS®

February 7, 2024

Senator Grohoski, Representative Perry and members of the Joint Standing Committee on Taxation, my name is Andy Cashman. I am the Founder of Resolve Government Relations, and we represent the Maine Association of REALTORS®, a professional trade association established in 1936 with over 6,500 members statewide. REALTORS® grow Maine's economy and build Maine communities. Our members represent buyers and sellers involved in both residential and commercial real estate transactions. Our membership also includes industry affiliates, such as lenders, closing agents, title agents, appraisers, building inspectors, surveyors, etc. The Maine Association is chartered by the National Association of REALTORS® (NAR), the largest trade association in the country.

The Maine Association of REALTORS® supports LD 2162. If passed, the bill adds an additional exemption of \$15,000 to homes with an assessed value below \$100,000 and increases the tax reduction for working waterfront lands. These exemptions would incentivize homeownership and help make housing-slightly more affordable. The increases proposed by the bill could allow some people to stay in their homes, and for those in retirement, the ability to age in place on a fixed income. We currently are facing unprecedented inflation and economic pressures that are causing financial hardship. This exacerbates housing affordability and presents barriers to entry into homeownership. Rising property taxes only compound these pressures. For this reason, we believe this is the right time to increase these exemptions, and we urge you to vote Ought to Pass on LD 2162. Thank you for your time and consideration.



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