



19 Community Drive • Augusta, Maine 04330 • (207) 622-7501 • Fax: (207) 623-3590

## Testimony in Support of

### LD 570 (“An Act to Provide an Additional Maine Resident Homestead Property Tax Exemption Based on Income”)

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

**March 19, 2025**

Senator Grohoski, Representative Cloutier and members of the Joint Select Committee on Taxation, my name is Andy Cashman. I am the Founder of Resolve Government Relations. 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 570. If passed, this bill would significantly increase the value of the homestead property tax exemption from \$25,000 to \$100,000 for owners that meet certain adjusted gross income levels. This improvement to the homestead exemption could help make homeownership more affordable for Maine families and residents. This change would reduce the tax burden for homeowners and allow for some people to stay in their homes. For those in retirement, it could enable them to age in place on a fixed income. We face unprecedented inflation and economic pressures that are causing many to encounter financial hardship and this exacerbates housing affordability. Rising property taxes only compound these pressures. For these reasons, we believe this is the right time to increase the homestead exemption.

For these reasons, we urge you to vote Ought to Pass on LD 570. Thank you for your time and consideration.



REALTOR® - is a registered mark which identifies a professional in real estate who subscribes to a strict Code of Ethics as a member of the NATIONAL ASSOCIATION OF REALTORS®



EQUAL HOUSING  
OPPORTUNITY

12781773.1