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Testimony on
L.D. 934, "An Act to Provide 100 Percent of the Maine Resident Homestead Property Tax Exemption Amount to Seniors and Veterans"

Presented by
Representative Stephen J. Wood
District 92

Taxation Committee
Wednesday, March 19, 2025

Good morning, Senator Grohoski, Representative Cloutier, and distinguished members of the Joint Standing Committee on Taxation:

I am State Representative Stephen J. Wood, and I proudly represent District 92, Greene and Sabattus. It is an honor to appear before you today for the purpose of introducing L.D. 934, "**An Act to Provide 100 Percent of the Maine Resident Homestead Property Tax Exemption Amount to Seniors and Veterans.**"

One of the largest concerns brought to my attention when out visiting with constituents during the campaign season was ever-rising property taxes. With so many of our seniors and veterans living on fixed incomes, we, as State policymakers, need to take action in an effort to provide some relief. I understand that this crushing burden cannot be entirely shouldered by State legislators, which is why I publicly call upon local leaders and schoolboard members to explore avenues of increasing efficiencies, finding savings, and applying any one-time sources of funding to inconspicuous expenses.

L.D. 934, if passed, has the potential to offer financial assistance to our elderly and veterans. Under the homestead property tax exemption, an eligible homestead is entitled to an exemption of \$25,000 of its just value. However, the actual amount of the exemption is based on the certified assessment ratio provided by the municipality to Maine Revenue Services. Unless the municipality has a certified assessment ratio of 100%, the exemption amount is less than \$25,000.

This bill seeks to provide 100% of the exemption amount, regardless of the assessment ratio of the municipality, to an individual who qualifies for the Maine resident homestead property tax exemption and is either at least 65 years of age or a veteran who served in the Armed Forces of the United States. It likewise requires the State to reimburse a municipality for 100% of the revenue lost as a result of this full exemption, since the State currently only reimburses municipalities 76% of the lost revenue.

With so many demands for new spending being proposed this session, I hope we can find it within ourselves to help return some of the raised revenue to its source through much-needed property tax relief.

Thank you for your time and consideration.