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An Act To Increase the Maine Resident Homestead Property Tax Exemption Amount to \$25,000

Be it enacted by the People of the State of Maine as follows:

Sec. 1. 36 MRSA §683, sub-§1, as repealed and replaced by PL 2005, c. 2, Pt. F, §1 and affected by §5, is amended to read:

1. Exemption amount. Except for assessments for special benefits, the just value of ~~\$13,000~~\$25,000 of the homestead of a permanent resident of this State who has owned a homestead in this State for the preceding 12 months is exempt from taxation. In determining the local assessed value of the exemption, the assessor shall multiply the amount of the exemption by the ratio of current just value upon which the assessment is based as furnished in the assessor's annual return pursuant to section 383. If the title to the homestead is held by the applicant jointly or in common with others, the exemption may not exceed ~~\$13,000~~\$25,000 of the just value of the homestead, but may be apportioned among the owners who reside on the property to the extent of their respective interests. A municipality responsible for administering the homestead exemption has no obligation to create separate accounts for each partial interest in a homestead owned jointly or in common.

SUMMARY

This bill increases the Maine resident homestead property tax exemption from \$13,000 to \$25,000.