



128th MAINE LEGISLATURE

LD 974

LR 2077(02)

An Act To Increase the Homestead Exemption

Fiscal Note for Bill as Amended by Committee Amendment " "

Committee: Taxation

Fiscal Note Required: Yes

Fiscal Note

	FY 2017-18	FY 2018-19	Projections FY 2019-20	Projections FY 2020-21
Net Cost (Savings)				
General Fund	\$0	\$75,700,000	\$103,400,000	\$106,600,000
Appropriations/Allocations				
General Fund	\$0	\$75,700,000	\$103,400,000	\$106,600,000

Fiscal Detail and Notes

This bill increases the homestead property tax exemption to \$30,000 and provides for 100% reimbursement to municipalities for property tax years beginning April 1, 2018. The bill includes a General Fund appropriation of \$75,700,000 to the Department of Administrative and Financial Services in fiscal year 2018-19 to reimburse municipalities.