



# 129th MAINE LEGISLATURE

LD 1194

LR 1550(02)

## An Act To Increase Property Tax Relief for Veterans

Fiscal Note for Bill as Amended by Committee Amendment " "

Committee: Taxation

Fiscal Note Required: Yes

### Fiscal Note

	FY 2019-20	FY 2020-21	Projections FY 2021-22	Projections FY 2022-23
<b>Net Cost (Savings)</b>				
General Fund	\$0	\$25,000	\$3,350,000	\$3,500,000
<b>Appropriations/Allocations</b>				
General Fund	\$0	\$25,000	\$3,350,000	\$3,500,000

#### Fiscal Detail and Notes

This bill increases the property tax exemption for certain eligible veterans from \$6,000 to \$10,000, expands the dates of federally recognized war periods and provides for 100% state reimbursement of the loss in property taxes to municipalities. The bill includes a one-time General Fund appropriation of \$25,000 in fiscal year 2020-21 to the Department of Administrative and Financial Services to reimburse municipalities for the cost of processing additional property tax exemption applications for veterans. The Department will require annual General Fund appropriations of \$3,350,000 in fiscal year 2021-22 and \$3,500,000 in fiscal year 2022-23 to reimburse municipalities 100% of the property tax loss.