



130th MAINE LEGISLATURE

LD 290

LR 346(01)

An Act To Stabilize Property Taxes for Individuals 65 Years of Age or Older Who Own a Homestead for at Least 10 Years

Preliminary Fiscal Impact Statement for Original Bill

Sponsor: Sen. Stewart of Aroostook

Committee: Taxation

Fiscal Note Required: Yes

Preliminary Fiscal Impact Statement

	FY 2021-22	FY 2022-23	Projections FY 2023-24	Projections FY 2024-25
Net Cost (Savings)				
General Fund	\$70,824	\$2,270,242	\$7,041,472	\$13,964,315
Appropriations/Allocations				
General Fund	\$70,824	\$2,270,242	\$7,041,472	\$13,964,315

Fiscal Detail and Notes

The bill stabilizes property taxes for eligible property owners by capping the amount of property taxes at the amount billed when stabilization was first requested. The Department of Administrative and Financial Services will require a General Fund appropriation of 70,824 in fiscal year 2021-22 and \$315,242 in fiscal year 2022-23 for one Property Appraiser, one half-time, temporary Property Appraiser, mandate reimbursement costs and All Other costs to process and audit applications. The department will also require a General Fund appropriation of \$1,955,000 in fiscal year 2022-23 for reimbursement to municipalities for property taxes lost due to the stabilization.