



130th MAINE LEGISLATURE

LD 418

LR 782(02)

An Act To Create a Graduated Real Estate Transfer Tax

Fiscal Note for Bill as Amended by Committee Amendment " "

Committee: Taxation

Fiscal Note Required: Yes

Fiscal Note

	FY 2021-22	FY 2022-23	Projections FY 2023-24	Projections FY 2024-25
Net Cost (Savings)				
General Fund	\$0	(\$738,000)	(\$1,037,000)	(\$1,077,000)
Appropriations/Allocations				
Other Special Revenue Funds	\$0	\$450,000	\$749,000	\$789,000
Revenue				
General Fund	\$0	\$738,000	\$1,037,000	\$1,077,000
Other Special Revenue Funds	\$0	\$450,000	\$749,000	\$789,000

Fiscal Detail and Notes

General Fund revenue is increased by \$738,000 in fiscal year 2022-23 from increasing the real estate transfer tax to \$2.70 per \$500 of the value of the property that exceeds \$1,000,000. Additional revenue to be deposited into the Housing Opportunity for Maine Fund (HOME Fund) is estimated to be \$450,000 in fiscal year 2022-23.

This bill includes an Other Special Revenue Funds allocation of \$450,000 in fiscal year 2022-23 to the Maine State Housing Authority to allow expenditure of the money credited to the HOME Fund.