



131st MAINE LEGISLATURE

LD 2144

LR 2842(02)

An Act to Provide Property Tax Relief by Increasing the Availability of the Property Tax Fairness Credit

Fiscal Note for Bill as Amended by Committee Amendment " "

Committee: Taxation

Fiscal Note Required: Yes

Fiscal Note

	FY 2023-24	FY 2024-25	Projections FY 2025-26	Projections FY 2026-27
Net Cost (Savings)				
General Fund	\$0	\$3,196,958	\$3,205,551	\$3,135,000
Appropriations/Allocations				
General Fund	\$0	\$52,458	\$4,051	\$0
Revenue				
General Fund	\$0	(\$3,144,500)	(\$3,201,500)	(\$3,135,000)
Other Special Revenue Funds	\$0	(\$165,500)	(\$168,500)	(\$165,000)

Fiscal Detail and Notes

This bill makes changes to the property tax fairness credit that will increase eligibility for the credit. These changes will decrease income tax revenue to the General Fund by \$3,144,500 and decrease Local Government Fund revenue by \$165,500 in fiscal year 2024-25.

The bill includes a one-time General Fund appropriation to the Department of Administrative and Financial Services, Bureau of Revenue Services of \$52,458 in fiscal year 2024-25 for computer programming, system testing and printing costs to implement changes to the property tax fairness credit.