



# 130th MAINE LEGISLATURE

LD 708

LR 221(02)

## An Act To Increase the Homestead Exemption to \$50,000

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
<b>Net Cost (Savings)</b>				
General Fund	\$102,211,052	\$136,601,077	\$138,775,667	\$141,574,404
<b>Appropriations/Allocations</b>				
General Fund	\$102,211,052	\$136,601,077	\$138,775,667	\$141,574,404

#### Fiscal Detail and Notes

The bill includes a General Fund appropriation to the Department of Administrative and Financial Services of \$102,211,052 in fiscal year 2021-22 and \$136,601,077 in fiscal year 2022-23 to increase the homestead property tax exemption from \$25,000 to \$50,000 and the reimbursement rate from 70% to 85% beginning April 1, 2021.