



131st MAINE LEGISLATURE

LD 130

LR 29(03)

An Act to Eliminate Senior Citizen Property Tax Stabilization and Expand the Homestead Property Tax Exemption

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	\$200,000	\$300,000	\$400,000
Appropriations/Allocations				
General Fund	\$0	\$200,000	\$300,000	\$400,000

Fiscal Detail and Notes

This bill includes a General Fund appropriation to the Department of Administrative and Financial Services, Property Tax Stabilization program of \$200,000 in fiscal year 2024-25 to reimburse municipalities for reduced property tax revenue resulting from the elimination of the annual application requirement for property tax stabilization.

The fiscal note does not reflect changes to the property tax stabilization program related to authorizing municipal assessors to establish a new stabilized valuation when the just value of a homestead has increased by at least \$20,000. While allowing municipal assessors to increase the stabilized valuation may result in property tax revenue increases and corresponding reductions in state reimbursement for property tax revenue loss, there is not sufficient information to estimate the timing or amount of these potential impacts.