



# 129th MAINE LEGISLATURE

LD 164

LR 268(02)

## An Act To Reduce Property Taxes for Maine Residents

Fiscal Note for Bill as Amended by Committee Amendment " "

Committee: Taxation

Fiscal Note Required: Yes

### Fiscal Note

|                                   | FY 2019-20 | FY 2020-21   | Projections<br>FY 2021-22 | Projections<br>FY 2022-23 |
|-----------------------------------|------------|--------------|---------------------------|---------------------------|
| <b>Net Cost (Savings)</b>         |            |              |                           |                           |
| General Fund                      | \$0        | \$71,960,000 | \$96,450,000              | \$97,130,000              |
| <b>Appropriations/Allocations</b> |            |              |                           |                           |
| General Fund                      | \$0        | \$71,960,000 | \$96,450,000              | \$97,130,000              |

#### Fiscal Detail and Notes

The bill includes a General Fund appropriation to the Department of Administrative and Financial Services of \$71,960,000 in fiscal year 2020-21 to increase the homestead property tax exemption from \$20,000 to \$30,000 and to increase the reimbursement to municipalities from 62.5% to 100%.