

MAINE STATE LEGISLATURE

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132nd MAINE LEGISLATURE

FIRST REGULAR SESSION-2025

Legislative Document

No. 565

S.P. 244

In Senate, February 25, 2025

An Act to Amend the Definition of "Homestead" Under the Homestead Property Tax Exemption Laws

Received by the Secretary of the Senate on February 19, 2025. Referred to the Committee on Taxation pursuant to Joint Rule 308.2 and ordered printed.

A handwritten signature in black ink, appearing to read 'D M Grant'.

DAREK M. GRANT
Secretary of the Senate

Presented by Senator BALDACCI of Penobscot.
Cosponsored by Senators: BAILEY of York, RAFFERTY of York, Representative:
MATLACK of St. George.

1 **Be it enacted by the People of the State of Maine as follows:**

2 **Sec. 1. 36 MRSA §681, sub-§2,** as amended by PL 2005, c. 647, §2 and affected
3 by §5, is further amended to read:

4 **2. Homestead.** "Homestead" means any residential property, including cooperative
5 property, in this State assessed as real property owned by an applicant or held in a ~~revocable~~
6 living trust for the benefit of the applicant and occupied by the applicant as the applicant's
7 permanent residence or owned by a cooperative housing corporation and occupied as a
8 permanent residence by a resident who is a qualifying shareholder. A "homestead" does
9 not include any real property used solely for commercial purposes.

10 **SUMMARY**

11 Current law provides that one of the qualifications of a homestead for the homestead
12 property tax exemption is that real property held in trust must be in a revocable living trust.
13 This bill removes the requirement that the living trust be revocable.