

	L.D.	1665
((Filing No. S-	116

MAJORITY taxation

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Date: (2/1/2/25

5	STATE OF MAINE
6	SENATE
7	132ND LEGISLATURE
8	FIRST SPECIAL SESSION
9 10	COMMITTEE AMENDMENT "A" to S.P. 659, L.D. 1665, "An Act to Provide Property Tax Relief to Maine Families"
11 12 13	Amend the bill in section 2 in paragraph A-2 in subparagraph (1) in the first line (page 1, line 27 in L.D.) by striking out the following: " <u>\$2,450</u> " and inserting the following: ' <u>\$2,550</u> '
14 15 16	Amend the bill in section 2 in paragraph A-2 in subparagraph (2) in the first line (page 1, line 28 in L.D.) by striking out the following: " <u>\$3,200</u> " and inserting the following: ' <u>\$3,300</u> '
17 18 19	Amend the bill in section 2 in paragraph A-2 in subparagraph (3) in the last line (page 1, line 31 in L.D.) by striking out the following: " $$3,250$ " and inserting the following: ' $$4,050$ '
20	Amend the bill by inserting after section 3 the following:
21 22	'Sec. 4. 36 MRSA §5403, sub-§6, as repealed and replaced by PL 2023, c. 412, Pt. S, §5, is amended to read:
23	6. Property tax fairness credit. For the property tax fairness credit:
24 25 26 27 28 29	A. Beginning in 2018 and each year thereafter ending in 2024, by the benefit base amounts in section 5219-KK, subsection 1, paragraph A-1, subparagraphs (1) to (3), except that for the purposes of this subsection, notwithstanding section 5402, subsection 1-B, the "cost-of-living adjustment" is the Chained Consumer Price Index for the 12-month period ending June 30th of the preceding calendar year divided by the Chained Consumer Price Index for the 12-month period ending June 30, 2017; and
30 31 32 33 34 35	B. Beginning in 2024 and each year thereafter ending in 2024, by the benefit base amount in section 5219-KK, subsection 1, paragraph A-1, subparagraph (4), except that for the purposes of this subsection, notwithstanding section 5402, subsection 1-B, the "cost-of-living adjustment" is the Chained Consumer Price Index for the 12-month period ending June 30th of the preceding calendar year divided by the Chained Consumer Price Index for the 12-month period ending June 30, 2023; and

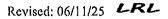
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COMMITTEE AMENDMENT

		COMMITTEE AMENDMENT " A " to S.P. 659, L.D. 1665 (S. 41 Le)
ROS	1 2 3 4 5 6	C. Beginning in 2025 and each year thereafter, by the benefit base amounts in section 5219-KK, subsection 1, paragraph A-2, except that for the purposes of this subsection, notwithstanding section 5402, subsection 1-B, the "cost-of-living adjustment" is the Chained Consumer Price Index for the 12-month period ending June 30th of the preceding calendar year divided by the Chained Consumer Price Index for the 12-month period ending June 30, 2024.'
	7 8	Amend the bill by relettering or renumbering any nonconsecutive Part letter or section number to read consecutively.
	9	SUMMARY
	10 11	This amendment makes technical corrections to the benefit base amounts in the bill and the calculation of the annual adjustment for inflation for the tax credit.
	12	FISCAL NOTE REQUIRED
	13	(See attached)

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COMMITTEE AMENDMENT





132nd MAINE LEGISLATURE

LD 1665

LR 1107(02)

An Act to Provide Property Tax Relief to Maine Families

Fiscal Note for Bill as Amended by Committee Amendment "4"(5-416) Committee: Taxation Fiscal Note Required: Yes

Fiscal Note

Net Cost (Savings)	FY 2025-26	·FY 2026-27	Projections FY 2027-28	Projections FY 2028-29
General Fund	\$12,131,500	\$12,673,000	\$12,939,000	\$13,594,500
Revenue				
General Fund Other Special Revenue Funds	(\$12,131,500) (\$638,500)	(\$12,673,000) (\$667,000)	(\$12,939,000) (\$681,000)	(\$13,594,500) (\$715,500)

Fiscal Detail and Notes

This bill would result in a revenue decrease to the General Fund of \$12,131,500 in fiscal year 2025-26 and \$12,673,000 in fiscal year 2026-27 by increasing the benefit base for the property tax fairness credit for tax years beginning on or after January 1, 2025. The bill would also result in a revenue decrease to the Local Government Fund of \$638,500 in fiscal year 2025-26 and \$667,000 in fiscal year 2026-27.