

MAINE STATE LEGISLATURE

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L.D. 727
(Filing No. H- 91)

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STATE OF MAINE
HOUSE OF REPRESENTATIVES
113TH LEGISLATURE
FIRST REGULAR SESSION

7 HOUSE AMENDMENT "A" to H.P. 543, L.D. 727,
8 Bill, "AN ACT Enabling Municipalities to Establish
9 Municipal Land Banks Funded by a Local Option Real
10 Estate Transfer Tax."

11 Amend the Bill in that part designated "\$4661."
12 by striking out all of subsection 3 and inserting in
13 its place the following:

14 '3. Taxable base. The base to which the tax is
15 applied is the amount subject to tax under chapter
16 711-A, less the primary residence exclusion. The pri-
17 mary residence exclusion is the amount of value of
18 property, which is the primary residence of the
19 transferor or will be the primary residence of the
20 transferee, which is determined by municipal referen-
21 dum to be excluded from the tax. The primary resi-
22 dence exclusion may not be less than \$77,000. Trans-
23 fers which are exempt from the tax under chapter
24 711-A are also exempt from the tax authorized by this
25 chapter.'

HOUSE AMENDMENT "A" to H.P. 543, L.D. 727

1 STATEMENT OF FACT

2 This amendment permits municipalities to choose
3 the amount of the exclusion from the tax for primary
4 residences as long as that amount is not less than
5 \$77,000.

6 2697050487

Filed by Rep. Baker of Portland
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House
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