MAINE STATE LEGISLATURE

The following document is provided by the

LAW AND LEGISLATIVE DIGITAL LIBRARY

at the Maine State Law and Legislative Reference Library

http://legislature.maine.gov/lawlib



Reproduced from scanned originals with text recognition applied (searchable text may contain some errors and/or omissions)





2	DATE: 5-24-01 (Filing No. H-600)				
4					
6	MATORITY				
8					
10	Reproduced and distributed under the direction of the Clerk the House.	Эf			
12	STATE OF MAINE				
14	HOUSE OF REPRESENTATIVES 120TH LEGISLATURE				
16	FIRST REGULAR SESSION				
18	COMMITTEE AMENDMENT "Ho H.P. 116, L.D. 120, Bill, ".	λn			
20	Act to Increase the Homestead Property Tax Exemption from \$7,000 to \$10,000"				
22	·				
24	Amend the bill by striking out everything after the enactical clause and before the summary and inserting in its place to following:				
26	Co. 1 26 MDCA 8602 mil 81	_			
28	'Sec. 1. 36 MRSA §683, sub-§1, as enacted by PL 1997, c. 64 Pt. HHH, §3 and affected by §10, is amended to read:	3,			
30	1. Exemption amount. The estate up to the just value \$7,000 the exempt amount of the homestead of a permanent reside:				
32	of this State who has owned a homestead in this State for the				
34	assessments for special benefits. In determining the local assessed value of the exemption, the assessor shall multiply the second seco				
36	amount of the exemption by the ratio of current just value up which the assessment is based as furnished in the assessor				
38	annual return pursuant to section 383. If the title to homestead is held by the applicant jointly or in common with	th			
40	others, the exemption may not exceed \$7,000 the exempt amount the just value of the homestead, but may be apportioned among the state of the homestead.				
42	owners who reside on the property to the extent of the	ir			
44	administering the homestead exemption has no obligation to crea				
4.6	separate accounts for each partial interest in a homestead own	eđ			
46	jointly or in common. The exempt amount is:				

Page 1-LR0178(2)

COMMITTEE AMENDMENT " H to H.P. 116, L.D. 120

32 34 36 38 40 42 44 46 48	All Other \$2,816,603 Provides funds necessary to increase the homestead property tax exemption from \$7,000 to \$7,500.'
34 36 38 40 42	Provides funds necessary to increase the homestead property tax exemption from \$7,000 to \$7,500.' Further amend the bill by inserting at the end before the summary the following:
34 36 38 40	All Other \$2,816,603 Provides funds necessary to increase the homestead property tax exemption from \$7,000 to \$7,500.' Further amend the bill by inserting at the end before the
34 36 38	All Other \$2,816,603 Provides funds necessary to increase the homestead property tax exemption from \$7,000 to \$7,500.'
3 4 36	All Other \$2,816,603 Provides funds necessary to increase the homestead property tax exemption from \$7,000
34	All Other \$2,816,603
_	
32	AND THE POLITORIE
	Homestead Property Tax Exemption Reimbursement
30	DEPARTMENT OF
28	ADMINISTRATIVE AND FINANCIAL SERVICES,
26	2002-03
24	Sec. 2. Appropriation. The following funds are appropriated from the General Fund to carry out the purposes of this Act.
22	2012, \$10,000.
20	G. For property tax years beginning on or after April 1,
18	F. For property tax years beginning on April 1, 2010 or April 1, 2011, \$9,500; and
16	April 1, 2009, \$9,000;
14	E. For property tax years beginning on April 1, 2008 or
12	D. For property tax years beginning on April 1, 2006 or April 1, 2007, \$8,500;
10	April 1, 2005, \$8,000;
	C. For property tax years beginning on April 1, 2004 or
8	
	April 1, 2003, \$7,500;
8	

Page 2-LR0178(2)

COMMITTEE AMENDMENT

2	General Fund	General Fund \$2,816,603		
4	REVENUES			
6	General Fund Other Funds	\$22,776 \$77,344 1,224 4,157		
8	2 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3			
10	The Homestead Property Tax Exemption Reimbursement program within the Department of Administrative and Financial Services will require an additional General Fund appropriation of			
12	\$2,816,603 in fiscal year 2002-03 for the costs associated with an increase in the homestead property tax exemption from \$7,000			
14	to \$7,500. The estimated future costs i and 2004-05 will be approximately \$2,8	n fiscal years 2003-04		
16	respectively.	,		
18	The homestead property tax exemption reimbursements under the Maine Residents			
20	beginning in fiscal year 2003-04. The savings will be approximately \$148,452 in	estimated General Fund		
22	2003-04 and 2004-05.			
24	The increase in the homestead prope reduce individual income tax itemized	rty tax exemption will deductions and will		
26	increase individual income tax collection year 2001-02 and \$81,500 in fiscal year 20	-		
28	these tax collections will increase the the Local Government Fund for state-munic	amounts transferred to		
30	those years by \$1,224 and \$4,156, respectively net increase of General Fund revenue will	ctively. The resulting		
32	year 2001-02 and \$77,344 in fiscal year 200			
34	SUMMARY			
36				
38	This amendment phases in the incr property tax exemption by increasing the 2 years until the total exemption reaches	exemption by \$500 every		
40	amendment also adds an appropriation section and a fiscal note to the bill.			
42	· · · · · · · · · · · · · · · · · · ·			

Page 3-LR0178(2)

COMMITTEE AMENDMENT