

MAINE STATE LEGISLATURE

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m
R.O.S.

L.D. 1735

DATE: 3-25-04

(Filing No. H-808)

**MINORITY
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**STATE OF MAINE
HOUSE OF REPRESENTATIVES
121ST LEGISLATURE
SECOND SPECIAL SESSION**

COMMITTEE AMENDMENT "A" to H.P. 1257, L.D. 1735, Bill, "An Act To Repeal the Taxation of Personal Property Valued at \$1,000 or More"

Amend the bill by incorporating the attached fiscal note.

SUMMARY

This amendment adds a fiscal note to the bill.

**FISCAL NOTE REQUIRED
(See attached)**

COMMITTEE AMENDMENT

121st Maine Legislature
Office of Fiscal and Program Review



LD 1735

An Act To Repeal the Taxation of Personal Property Valued at \$1,000 or More

LR 2285(02)

Fiscal Note for Bill as Amended by Committee Amendment " "

Committee: Taxation

Fiscal Note Required: Yes

Fiscal Note

Current Cost - State Mandate

State Mandate

New or Expanded Activity

Administrative activities and expenses associated with extending the personal property tax exemption.

Unit Affected

Municipality

Costs

Insignificant

Fiscal Detail and Notes

General fund appropriations will be required to reimburse municipalities for at least 50% of the property tax revenue that is lost as a result of the exemptions contained in this bill. The amount required can not be determined at this time and will depend on specific definitions that are intended. This is in addition to the state mandate created by the minor administrative responsibilities at the local level associated with extending the exemption.