

MAINE STATE LEGISLATURE

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L.D. 1625

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DATE: 4-13-06

(Filing No. S-610)

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STATE OF MAINE
SENATE
122ND LEGISLATURE
SECOND REGULAR SESSION

SENATE AMENDMENT "A" to COMMITTEE AMENDMENT "A" to S.P. 602, L.D. 1625, Bill, "An Act To Fully Fund the Homestead Exemption"

Amend the amendment by striking out all of the first line after the first indented paragraph after the title (page 1, line 26 in amendment)

Further amend the amendment in Part A by striking out all of sections 3 to 5 and inserting in their place the following:

'Sec. A-3. Application. This Part applies to property tax valuations determined on or after April 1, 2007.

Sec. A-4. Effective date. This Part takes effect July 1, 2007.'

Further amend the amendment by striking out all of Part B.

Further amend the amendment by relettering or renumbering any nonconsecutive Part letter or section number to read consecutively.

SENATE AMENDMENT

SENATE AMENDMENT "A" to COMMITTEE AMENDMENT "A" to S.P. 602,
L.D. 1625

SUMMARY

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This amendment delays the increase in state reimbursement
4 for the homestead exemption until July 1, 2007.

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FISCAL NOTE REQUIRED
(See attached)

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SPONSORED BY:  _____
(Senator COURTNEY)

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COUNTY: York

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122nd MAINE LEGISLATURE

LD 1625

LR 2265(06)

An Act To Fully Fund the Homestead Exemption

Fiscal Note for Senate Amendment 'A' to Committee Amendment 'A'

Sponsor: Sen. Courtney

Fiscal Note Required: Yes

Fiscal Note

Future biennium cost increase - General Fund

	2005-06	2006-07	Projections 2007-08	Projections 2008-09
Net Cost (Savings)				
General Fund	\$0	\$0	\$37,846,373	\$39,462,823
Appropriations/Allocations				
General Fund	(\$33,600,000)	\$0	\$37,846,373	\$39,462,823
Transfers				
General Fund	(\$33,600,000)	\$0	\$0	\$0

Fiscal Detail and Notes

The additional cost of reimbursing municipalities 100% of the property tax revenue loss associated with the homestead exemption is estimated to be \$37,283,325 in fiscal year 2007-08 and \$38,327,258 in fiscal year 2008-09. This amendment also removes the General Fund appropriations and transfers.