

MAINE STATE LEGISLATURE

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122nd MAINE LEGISLATURE

FIRST SPECIAL SESSION-2005

Legislative Document

No. 1634

H.P. 1152

House of Representatives, May 3, 2005

An Act To Impose a Real Estate Transfer Tax Based on the Value of the Property

(AFTER DEADLINE)

Approved for introduction by a majority of the Legislative Council pursuant to Joint Rule 205.

Reference to the Committee on Taxation suggested and ordered printed.

Millicent M. MacFarland
MILLICENT M. MacFARLAND
Clerk

Presented by Representative KOFFMAN of Bar Harbor.
Cosponsored by Senator PERRY of Penobscot and
Representatives: CUMMINGS of Portland, LERMAN of Augusta, Speaker RICHARDSON of
Brunswick, SMITH of Monmouth, WOODBURY of Yarmouth.

2 **Be it enacted by the People of the State of Maine as follows:**

4 **Sec. 1. 36 MRSA §4641-A, sub-§1**, as enacted by PL 2001, c.
559, Pt. I, §3 and affected by §15, is repealed.

6 **Sec. 2. 36 MRSA §4641-A, sub-§1-A** is enacted to read:

8 1-A. Deeds. A tax is imposed on each deed by which any
9 real property in this State is transferred.

10 A. The rate of tax imposed on the grantee is \$2 for each
11 \$1,000 or fractional part of \$1,000 of the value of the
12 property transferred.

13 B. The rate of tax imposed on the grantor is as set out in
14 this paragraph.

15 (1) For property valued at less than \$300,000, the tax
16 is \$2 for each \$1,000 or fractional part of \$1,000 of
17 the value of the property transferred.

18 (2) For property valued at \$300,000 or more but less
19 than \$400,000, the tax is \$3 for each \$1,000 or
20 fractional part of \$1,000 of the value of the property
21 transferred.

22 (3) For property valued at \$400,000 or more but less
23 than \$500,000, the tax is \$4 for each \$1,000 or
24 fractional part of \$1,000 of the value of the property
25 transferred.

26 (4) For property valued at \$500,000 or more but less
27 than \$600,000, the tax is \$5 for each \$1,000 or
28 fractional part of \$1,000 of the value of the property
29 transferred.

30 (5) For property valued at \$600,000 or more but less
31 than \$700,000, the tax is \$6 for each \$1,000 or
32 fractional part of \$1,000 of the value of the property
33 transferred.

34 (6) For property valued at \$700,000 or more but less
35 than \$800,000, the tax is \$7 for each \$1,000 or
36 fractional part of \$1,000 of the value of the property
37 transferred.

38 (7) For property valued at \$800,000 or more but less
39 than \$900,000, the tax is \$8 for each \$1,000 or
40 fractional part of \$1,000 of the value of the property
41 transferred.

2 the value of the property being sold is reached for property
valued at \$1,000,000 or more.

4 The revenue from the tax is credited to the so-called
circuit breaker reserve to fund the Maine Residents Property Tax
6 Program except for 10%, which is retained by the county
collecting the tax.