

1		1,
2	Date:	6/12/7
3		
4	Re	produced and

L.D. 849

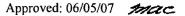
(Filing No. H-551)

4	Reproduced and distributed under the direction of the Clerk of the House.
5	STATE OF MAINE
6	HOUSE OF REPRESENTATIVES
7	123RD LEGISLATURE
8	FIRST REGULAR SESSION
9 10 11	COMMITTEE AMENDMENT "A" to H.P. 648, L.D. 849, Bill, "An Act To Amend the Laws Governing Eligibility for the Maine Residents Property Tax Program" Amend the bill by striking out all of section 1 and inserting the following:
12 13	'Sec. 1. 36 MRSA §6201, sub-§5, as amended by PL 1995, c. 368, Pt. CCC, §7 and affected by §11, is repealed and the following enacted in its place:
14 15	5. Homestead. "Homestead" means the dwelling occupied by the claimant and the claimant's dependents as a home that is:
16 17 18	A. Owned or rented by the claimant. For purposes of this paragraph, "owned" includes a vendee in possession under a land contract and of one or more joint tenants or tenants in common;
19	B. Held in a revocable living trust for the benefit of the claimant; or
20 21 22 23 24	C. Held in a qualified personal residence trust or personal residence trust during the term of the trust established by the settlor for the settlor's primary residence. For purposes of this paragraph, "qualified personal residence trust" and "personal residence trust" have the same meanings as in 26 Code of Federal Regulations, Section 25.2702-5.
25 26	For the purposes of this chapter a homestead may consist of a part of a multidwelling or multipurpose building and a part of the land, up to 10 acres, upon which it is built.'
27	SUMMARY
28 29	This amendment clarifies the definition of "homestead" as amended by the bill to accomplish more effectively the intent of the bill. It also adds a fiscal note.
30	FISCAL NOTE REQUIRED
31	(See attached)

Majority

Page 1- 123LR0087(02)-1

COMMITTEE AMENDMENT





123rd MAINE LEGISLATURE

LD 849

LR 87(02)

An Act To Amend the Laws Governing Eligibility for the Maine Residents Property Tax Program

Fiscal Note for Bill as Amended by Committee Amendment "A" Committee: Taxation Fiscal Note Required: Yes

Fiscal Note

	2007-08	2008-09	Proje ction s 2009-10	Projections 2010-11
Net Cost (Savings) General Fund	\$29,453	\$30,337	\$31,248	\$32,185
Revenue				
General Fund Other Special Revenue Funds	(\$29,453) (\$1,616)	(\$30,337) (\$1,664)	(\$31,248) (\$1,714)	(\$32,185) (\$1,765)

Fiscal Detail and Notes

The General Fund revenue loss associated with expanding the circuitbreaker program to include certain personal residence trusts is estimated to be \$29,453 in fiscal year 2007-08 and \$30,337 in fiscal year 2008-09.