

MAINE STATE LEGISLATURE

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131st MAINE LEGISLATURE

FIRST REGULAR SESSION-2023

Legislative Document

No. 1386

S.P. 551

In Senate, March 28, 2023

**An Act to Require That a Completed Form for the Homestead
Property Tax Exemption Be Provided to a Person Purchasing a
Home**

Reference to the Committee on Taxation suggested and ordered printed.

A handwritten signature in black ink, appearing to read 'D M Grant'.

DAREK M. GRANT
Secretary of the Senate

Presented by Senator POULIOT of Kennebec.
Cosponsored by Representative GERE of Kennebunkport and
Senator: President JACKSON of Aroostook, Representative: Speaker TALBOT ROSS of
Portland.

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

2 **Sec. 1. 33 MRSA §525**, as amended by PL 2011, c. 427, Pt. D, §24, is further
3 amended to read:

4 **§525. Duty of settlement agent**

5 The settlement agent shall cause recordation of any deed, mortgage or other documents
6 required to be recorded and shall cause disbursement of settlement proceeds within 2
7 business days of settlement or, when any right of rescission applies pursuant to the federal
8 Truth-in-Lending Act, 15 United States Code, Section 1601 et seq. or the state truth-in-
9 lending provisions, Title 9-A, Article 8-A, as applicable, at the time that the settlement
10 agent reasonably determines that such right of rescission has not been exercised.

11 The settlement agent for the conveyance of residential real property, as defined in
12 section 171, subsection 6, shall provide to the buyer at the settlement a completed
13 application for the Maine resident homestead property tax exemption under Title 36,
14 chapter 105, subchapter 4-B for the residential real property being conveyed. If the buyer
15 signs the application, the settlement agent shall return the application to the assessor of the
16 municipality in which the residential real property being conveyed is located.

17 **SUMMARY**

18 This bill requires the settlement agent for the conveyance of residential real property
19 to provide the buyer a completed application for the Maine resident homestead property
20 tax exemption. If the buyer signs the application, the settlement agent is required to submit
21 it to the municipal assessor for the residential real property being conveyed.