

MAINE STATE LEGISLATURE

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L.D. 2162

Date: 3/29/24

(Filing No. H-892)

TAXATION

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STATE OF MAINE
HOUSE OF REPRESENTATIVES
131ST LEGISLATURE
SECOND REGULAR SESSION

COMMITTEE AMENDMENT "A" to H.P. 1384, L.D. 2162, "An Act Regarding the Homestead Property Tax Exemption and the Property Value Reassessment Process"

Amend the bill by striking out the title and substituting the following:

'An Act Regarding the Current Use Valuation of Working Waterfront Property'

Amend the bill by striking out all of the emergency preamble.

Amend the bill by striking out all of sections 1, 2, 3, 4 and 5.

Amend the bill in section 6 in subsection 11 in the 5th line (page 2, line 2 in L.D.) by inserting after the following: "used" the following: 'primarily or used predominantly'

Amend the bill in section 6 in subsection 11 in the 8th line (page 2, line 5 in L.D.) by striking out the following: "property that includes the residence of the person who owns the parcel and"

Amend the bill in section 10 in the first blocked paragraph in the 2nd and 3rd lines (page 2, lines 23 and 24 in L.D.) by striking out the following: "due to market conditions beyond the owner's control, injury or another incapacitating event"

Amend the bill by inserting after section 10 the following:

'Sec. 11. 36 MRSA §1140-B, sub-§3 is enacted to read:

3. Report. By December 31st of each odd-numbered year, the State Tax Assessor shall submit a report to the joint standing committee of the Legislature having jurisdiction over taxation matters that identifies the total value of each sale of working waterfront land and the value of each sale that is reasonably related to the working waterfront land, that compares the sale price of the working waterfront land to the assessed value of the property and that categorizes the sales data by region, type of commercial use or commercial fishing use and any other relevant categories. The report may include any other data or analysis that the assessor finds relevant and any recommendations the assessor develops to assist municipal assessors in calculating the current use value of enrolled working waterfront land that is used for or supports commercial fishing activities. The report may also include

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recommendations to amend this subchapter for the purposes of improving or ensuring the accuracy of current use assessment of working waterfront land.'

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Amend the bill by striking out all of the emergency clause.

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Amend the bill by relettering or renumbering any nonconsecutive Part letter or section number to read consecutively.

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SUMMARY

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This amendment removes provisions from the bill that increase the homestead property tax exemption for a homestead with an assessed value of less than \$100,000 and that include the owner's residence within a parcel of working waterfront property. The amendment also removes the emergency provisions from the bill and reinstates a provision of law repealed in 2012 that requires a biennial report of the State Tax Assessor to the joint standing committee of the Legislature having jurisdiction over taxation matters containing various information about the value of working waterfront land and other information useful for administration of the law. The report may also include recommendations for improving the laws related to current use valuation of working waterfront property.

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FISCAL NOTE REQUIRED

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(See attached)



131st MAINE LEGISLATURE

LD 2162

LR 2718(02)

An Act Regarding the Homestead Property Tax Exemption and the Property Value Reassessment Process

Fiscal Note for Bill as Amended by Committee Amendment 'A' (H-892)

Committee: Taxation

Fiscal Note Required: Yes

Fiscal Note

Minor cost increase - General Fund

Fiscal Detail and Notes

Any additional costs to the Department of Administrative and Financial Services, Bureau of Revenue Services to prepare a biennial report to the Legislature regarding working waterfront land value and sales are expected to be minor and can be absorbed within existing budgeted resources.