

MAINE STATE LEGISLATURE

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STATE OF MAINE
130TH LEGISLATURE
SECOND REGULAR SESSION



Disposition of bills and summaries of all laws enacted or finally passed

JOINT STANDING COMMITTEE ON TAXATION

July 2022

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JOINT STANDING COMMITTEE ON TAXATION

LD 23 An Act To Reinstate and Increase the Income Tax Deduction for Contributions to Education

ENACTED LAW SUMMARY

Public Law 2021, chapter 707 reinstates the income tax deduction for contributions to so-called Section 529 education savings plans, and increases the deduction from \$250 in effect from 2007 to 2015 to \$1,000 per designated beneficiary for tax years beginning on or after January 1, 2023.

LD 201 An Act To Reduce Greenhouse Gas Emissions and Promote Weatherization in the Buildings Sector by Extending the Sunset Date for the Historic Property Rehabilitation Tax Credit

ENACTED LAW SUMMARY

Public Law 2021, chapter 671 amends the definition of “certified qualified rehabilitation expenditure” under the law governing the tax credit for rehabilitation of historic properties to extend from December 31, 2025 to December 31, 2030 the date by which the United States Department of the Interior, National Park Service must determine a proposed rehabilitation of a structure meets its standards for rehabilitation in order for a taxpayer to claim an income tax credit for a qualified rehabilitation expenditure. Chapter 671 also extends from August 1, 2025 to August 1, 2030 the date of a report by the Maine State Housing Authority regarding the affordable housing portion of the credit.

LD 290 An Act To Stabilize Property Taxes for Individuals 65 Years of Age or Older Who Own a Homestead for at Least 10 Years

ENACTED LAW SUMMARY

Public Law 2021, chapter 751 requires a municipality to maintain the property tax on the homestead of a permanent resident who is at least 65 years of age at the amount billed in the year prior to an application for stabilization. Application must be made by December 1st for stabilization of the property tax at the amount of tax billed for the preceding property tax year. The amount by which the property tax assessed exceeds the stabilized amount must be paid to the municipality by the State. If an eligible individual moves to a different municipality, the stabilized property tax amount continues at the new location. An applicant for stabilization must be a permanent resident of the State and must have owned a homestead for at least 10 years. An application for stabilization must be made each year to continue eligibility.