



TOWN OF GRAY

Henry Pennell Municipal Complex
24 Main St, Gray Maine 04039
www.graymaine.org

OFFICE OF THE ASSESSOR

Lauren Asselin, Assessor
lasselin@graymaine.org
(207) 657-3339 ex. 112

July 28, 2023

To: Town Council
From: Lauren Asselin
Re: LD 290 Repeal

The LD 290 "Property Tax Stabilization for Senior Citizens" program has been repealed by the Maine Legislature and replaced with LD 130 which expands the Property Tax Deferral Program and the Property Tax Fairness Credit.

The Property Tax Deferral Program is a loan program that covers the annual property tax bills of Maine residents who are ages 65 and older and meet income requirements or are permanently disabled. This loan program requires repayment of the loan once the property is sold or becomes part of an estate.

The Property Tax Fairness Credit gives eligible Maine taxpayers a portion of the property tax or rent paid each year as a credit on their state income tax return. If the credit exceeds the amount of the individual income tax due for the tax year, the excess amount of the credit will be refunded to them. LD 130 increases the maximum credit from \$1,500 to \$2,000.

The Senior Property Tax Assistance program administered by the Town provides a maximum benefit of \$500 for eligible taxpayers.

The increase in the Property Tax Fairness Credit may offset the maximum benefit of \$500 that the Town provides with the Senior Property Tax Assistance program should Council choose not to fund this program in the FY24 budget.