

Homestead Property Tax Exemption. Current law provides for a homestead exemption in the amount of \$10,000 with the State reimbursing municipalities at a rate of 50% of the lost revenue. Beginning in 2016, the homestead exemption will increase to \$15,000 with the State reimbursement continuing at 50%. In 2017, the homestead exemption will increase to \$20,000 with the State reimbursement rate of 50% on the first \$10,000 and 75% on the second \$10,000. Effective June 30, 2015. 36 M.R.S. §683; LD 1019, c. 267.