

PROPERTY TAX STABILIZATION PROGRAM FAQ

PTSP or 'Stab.Me'

- ELIGIBILITY?- must be at least 65 on 4.1.2023, a permanent resident, owned a homestead (Maine primary residence) for 10 years, and apply by 12.1.22.
- PROOF OF OWNERSHIP?- receipt of a homestead exemption for 10 years, official state document showing ownership/location of your residence.
- APPLICATION?- get one at a town hall, on the town website, or the state website, complete it and submit by 12.1.2022.
- HOW IS IT FIGURED?- The 2022 taxes become the fixed amount for 2023. If your bill would go down, you get the lower amount.
- IF I DON'T APPLY IN A FOLLOWING YEAR?- You will be taxed like everyone else.
- HOW DO I KNOW IF I QUALIFIED?- The Town will send you a notice.
- MUST I REAPPLY ANNUALLY?- Yes.
- WHAT IF I MOVE?- Apply in your new Town, request in writing your old Town to notify your new Town of prior stabilized amount.
- MUST BOTH OWNERS APPLY?- Only one owner/applicant is required
- IS THERE AN INCOME OR ASSET LIMIT?- No.
- MUST THE 10 YEARS BE CONSECUTIVE?- No.
- WHEN DID THE LAW TAKE EFFECT?- 8.8.2022
- WHAT HAPPENS WITH THE TOWN'S LOST REVENUE?- The Town applies to the State for reimbursement the following 11.1; State pays the following 1.15

NOTE WELL - this law is subject to change in any given year by the Legislature.