



131st MAINE LEGISLATURE

LD 1867

LR 1054(02)

An Act to Establish the Community Housing and Rural Development Authority

Fiscal Note for Bill as Amended by Committee Amendment " "

Committee: Housing

Fiscal Note Required: Yes

Fiscal Note

	FY 2023-24	FY 2024-25	Projections FY 2025-26	Projections FY 2026-27
Net Cost (Savings)				
General Fund	\$0	\$100,000,000	\$0	\$0
Appropriations/Allocations				
General Fund	\$0	\$100,000,000	\$0	\$0

Fiscal Detail and Notes

This bill includes one-time General Fund appropriations totaling \$100,000,000 in fiscal year 2024-25 to the Maine State Housing Authority (MSHA) to support the production of mixed income housing and existing home ownership assistance programs. Of that amount, \$75,000,000 is appropriated on a one-time basis to a newly established Community Housing Production Fund program for grants to non-profit developers, cooperatives and public entities for the production of mixed income housing and \$25,000,000 is appropriated on a one-time basis to the Housing Authority - State program to support existing home ownership assistance programs. According to MSHA, it will be able to implement the requirements of this legislation within existing budgeted resources and will not need to utilize a percentage of the monies in the Community Housing Production Fund program to support its administrative costs.