

POTENTIAL IMPACT OF PROPERTY TAX ASSISTANCE PROGRAM

Household Income	Age of Householder				Total
	Under 25 years	25 to 44 years	45 to 64 years	65 years and over	
Less than \$10,000	-	-	37	80	117
\$10,000 - \$14,999	-	-	67	89	156
\$15,000 - \$19,999	-	-	68	30	98
\$20,000 - \$24,999	-	-	36	9	45
\$25,000 - \$29,999	-	53	9	63	125
\$30,000 - \$34,999	-	8	-	28	36
\$35,000 - \$39,999	15	69	11	61	156
\$40,000 - \$44,999	-	-	13	39	52
\$45,000 - \$49,999	-	14	11	66	91
\$50,000 - \$59,999	-	38	81	27	146
\$60,000 - \$74,999	-	67	85	249	401
\$75,000 - \$99,999	-	174	238	119	531
\$100,000 - \$124,999	-	85	168	60	313
\$125,000 - \$149,999	-	117	112	95	324
\$150,000 - \$199,999	-	74	103	205	382
\$200,000 or more	-	251	176	27	454
Total	15	950	1215	1247	3427

* "Freeport, Maine Median Household Income by Age". Neilsberg Research. (01/10/2024)

** Assuming all with qualifying income would also have less than the maximum household assets.

** Assuming Census ACS breakdown of 80.4% owner occupied units

Own	Rent	Total
64	16	80
72	17	89
24	6	30
7	2	9
51	12	63
23	5	28
49	12	61
31	8	39
53	13	66
22	5	27
200	49	249
96	23	119
48	12	60
76	19	95
165	40	205
22	5	27
1003	244	1247

* Calculated using Table 1 and Census ACS Data

Assumptions:			
Annual Property Tax Rate Growth	0.00010	Annual Gross Rent Growth	5%
Median Home Value	\$ 430,500	Average Gross Rent	\$ 1,548
Base Increment - Property Tax	\$ 43	Base Increment - Rent	\$ 12
Sliding Scale Values			
i	\$ 50		
ii	\$ 200		
iii	\$ 300		
iv	\$ 400		
v	\$ 550		

Total Estimated Direct Program Cost	\$ 222,949
Estimated Taxable Valuation	\$ 2,303,096,213
Tax Rate Impact	0.00010
Median Home Tax Bill Impact	\$ 39.25

PROPERTY TAX REBATE - OWNERS			
	# Households	Rebate	Total Rebate
i	22	\$ 93	\$ 2,020
ii	53	\$ 243	\$ 12,897
iii	80	\$ 343	\$ 27,581
iv	23	\$ 443	\$ 9,974
i	218	\$ 593	\$ 129,216
Total	\$ 396	\$	\$ 181,688

PROPERTY TAX REBATE - RENTERS			
	# Households	Rebate	Total Rebate
i	5	\$ 62	\$ 326
ii	13	\$ 212	\$ 2,737
iii	20	\$ 312	\$ 6,108
iv	5	\$ 412	\$ 2,259
i	53	\$ 562	\$ 29,830
Total	\$ 96	\$	\$ 41,260

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