

PLEASE NOTE: Legislative Information **cannot** perform research, provide legal advice, or interpret Maine law. For legal assistance, please contact a qualified attorney.

Amend the bill in section 3 in subsection 3 in the 7th line (page 2, line 42 in L.D.) by striking out the following: "5219-BB" and inserting the following: '5219-CC'

Amend the bill by inserting after section 29 the following:

**‘Sec. 30. 36 MRSA §5219-BB, sub-§7,** as enacted by PL 2007, c. 539, Pt. WW, §4, is amended to read:

**7. Allocation of credit.** Credits allowed to a partnership, a limited liability company taxed as a partnership or multiple owners of property must be passed through to the partners, members or owners respectively pro rata in the same manner as under section 5219-G, subsection 1 or pursuant to an executed agreement among the partners, members or owners documenting an alternate allocation method. Credits may be allocated to partners, members or owners that are exempt from taxation under Section 501 (c) (3), Section 501 (c)(4) or Section 501 (c)(6) of the Code, and those partners, members or owners must be treated as taxpayers for the purposes of this subsection.’

Amend the bill in section 30 in the first line (page 12, line 38 in L.D.) by striking out the following: "§5219-BB" and inserting the following: '§5219-CC'

Amend the bill in section 30 in §5219-BB in the first line (page 13, line 1 in L.D.) by striking out the following: "§5219-BB" and inserting the following: '§5219-CC'

Amend the bill in section 35 in the 6th line (page 15, line 18 in L.D.) by inserting after the following: "2006." the following: 'That section of this Act that amends Title 36, section 5219-BB applies retroactively to June 30, 2008.'

Amend the bill in section 35 in the 7th line (page 15, line 19 in L.D.) by striking out the following: "5219-BB" and inserting the following: '5219-CC'

Amend the bill by relettering or renumbering any nonconsecutive Part letter or section number to read consecutively.

## SUMMARY

This amendment provides that certain tax-exempt entities may qualify for the credit for rehabilitation of historic properties. The amendment also renumbers a section to read consecutively with existing law and corrects cross-references in the bill to reflect the renumbering of the section. The amendment also provides that the changes to the Maine Revised Statutes, Title 36, section 5219-BB are retroactive to June 30, 2008.