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An Act To Provide Ongoing Funding for the Historic Preservation Tax Credit

Be it enacted by the People of the State of Maine as follows:

Sec. 1. 36 MRSA §5219-R, sub-§4 is enacted to read:

4. Credit fund. Beginning July 1, 2009, the following revenues attributable to historic rehabilitation for which a credit is claimed under this section must be transferred monthly by the State Controller to the historic rehabilitation credit fund that is established in this subsection:

- A. Taxes paid under Part 3 on sales or use made for purposes of the construction portion of an eligible historic rehabilitation project; and
- B. Taxes paid under chapter 711-A on the transfer of real estate that is included in the project when the transfer occurred no more than one year before the federal certification of an eligible historic rehabilitation project.

By the 15th day of each month, the State Tax Assessor shall notify the State Controller of the amounts to be transferred to the historic rehabilitation credit fund for the previous month. By the end of each fiscal year, the State Tax Assessor shall notify the State Controller of the total value of all credits determined under this section for tax years ending in the preceding calendar year, and the State Controller shall transfer that amount to the General Fund to the extent that resources are available in the fund. The State Tax Assessor shall submit an annual report by January 15th identifying the amounts transferred into and out of the fund under this subsection.

Sec. 2. Report. By January 15, 2009, the State Tax Assessor shall submit a report to the joint standing committee of the Legislature having jurisdiction over taxation matters, recommending ways to identify income tax revenues attributable to construction activities related to historic preservation expenditures for which an income tax credit is available under the Maine Revised Statutes, Title 36, section 5219-R. The committee may submit legislation related to the report to the First Regular Session of the 124th Legislature.

Effective July 18, 2008