



# 125th MAINE LEGISLATURE

LD 260

LR 688(01)

## An Act To Extend the Historic Preservation Tax Credit

### Preliminary Fiscal Impact Statement for Original Bill

Sponsor: Rep. Herbig of Belfast

Committee: Taxation

Fiscal Note Required: Yes

### Preliminary Fiscal Impact Statement

	FY 2011-12	FY 2012-13	Projections FY 2013-14	Projections FY 2014-15
<b>Net Cost (Savings)</b>				
General Fund	\$0	\$0	\$332,500	\$1,045,000
<b>Revenue</b>				
General Fund	\$0	\$0	(\$332,500)	(\$1,045,000)
Other Special Revenue Funds	\$0	\$0	(\$17,500)	(\$55,000)

#### Fiscal Detail and Notes

Although the intent of the bill is to extend the Maine historic preservation tax credit for an additional 6 years, language currently in statute terminating the credit on December 31, 2013 has not been changed by the bill. Assuming the bill is amended to add the necessary language and the credit is extended through 2019, income tax revenue would be reduced by \$350,000 in fiscal year 2013-14 and by \$1,100,000 in fiscal year 2014-15.

Additional administrative and reporting costs to the Maine State Housing Authority and the Maine Historic Preservation Commission associated with extending the tax credit for 6 additional years can be absorbed within existing budgeted resources.