



125th MAINE LEGISLATURE

LD 260

LR 688(02)

An Act To Extend the Historic Preservation Tax Credit

Fiscal Note for Bill as Amended by Committee Amendment " "

Committee: Taxation

Fiscal Note Required: Yes

Fiscal Note

	FY 2011-12	FY 2012-13	Projections FY 2013-14	Projections FY 2014-15
Net Cost (Savings)				
General Fund	\$0	\$0	\$232,902	\$1,785,582
Revenue				
General Fund	\$0	\$0	(\$232,902)	(\$1,785,582)
Other Special Revenue Funds	\$0	\$0	(\$12,258)	(\$93,978)

Fiscal Detail and Notes

Extending the sunset date for the Maine Historic Preservation Tax Credit to December 31, 2023 will reduce revenues to the General Fund and reduce revenue sharing starting in fiscal year 2013-14. Revenue reductions will increase over time because each credit will be taken over four years. Extending this credit to insurance companies may result in an additional negligible revenue loss in the next biennium because of projects being moved forward.

Additional administrative and reporting costs to the Maine State Housing Authority and the Maine Historic Preservation Commission associated with extending the tax credit for 10 additional years can be absorbed within existing budgeted resources.