



125th MAINE LEGISLATURE

LD 742

LR 1010(01)

An Act To Eliminate the Sunset Date of the Maine Historic Preservation Tax Credit

Preliminary Fiscal Impact Statement for Original Bill

Sponsor: Sen. Rector of Knox

Committee: Taxation

Fiscal Note Required: Yes

Preliminary Fiscal Impact Statement

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

Fiscal Detail and Notes

Eliminating the December 31, 2013 sunset date for the Maine historic preservation tax credit will reduce income tax revenue by \$350,000 in fiscal year 2013-14 and by \$1,100,000 in fiscal year 2014-15.

Additional costs to the Maine Historic Preservation Commission and the Maine State Housing Authority associated with eliminating the sunset provision can be absorbed within existing budgeted resources.