



131st MAINE LEGISLATURE

SECOND REGULAR SESSION-2024

Legislative Document

No. 2106

S.P. 899

In Senate, January 3, 2024

An Act to Accelerate the Production of Affordable Housing and Strengthen the Historic Property Rehabilitation Tax Credit

Approved for introduction by a majority of the Legislative Council pursuant to Joint Rule 203.

Reference to the Committee on Taxation suggested and ordered printed.

A handwritten signature in black ink, appearing to read "D M Grant".

DAREK M. GRANT
Secretary of the Senate

Presented by Senator ROTUNDO of Androscoggin.
Cosponsored by Representative GATTINE of Westbrook and
Senator: PIERCE of Cumberland, Representatives: CLOUTIER of Lewiston, MILLETT of
Waterford, PERRY of Bangor.

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

2 **Sec. 1. 36 MRSA §5219-BB, sub-§4**, as repealed and replaced by PL 2013, c. 550,
3 §1 and affected by §2, is amended to read:

4 **4. Maximum credit.** The credit allowed pursuant to this section and section 2534
5 may not exceed the greater of:

6 A. Five million dollars for the portion of a certified rehabilitation as defined by the
7 Code, Section 47(c)(2)(C) placed in service in the State in the taxable year. For tax
8 years beginning on or after January 1, 2024, \$10,000,000 for the portion of a certified
9 rehabilitation as defined by the Code, Section 47(c)(2)(C) placed in service in the State
10 in the taxable year; and

11 B. Five million dollars for each building that is a component of a certified historic
12 structure for which a credit is claimed under this section. For tax years beginning on or
13 after January 1, 2024, \$10,000,000 for each building that is a component of a certified
14 historic structure for which a credit is claimed under this section.

15 **Sec. 2. 36 MRSA §5256, sub-§4** is enacted to read:

16 **4. Special rule for nonprofit organizations claiming affordable housing or historic**
17 **preservation tax credits.** Notwithstanding subsections 1, 2 and 3, for tax years beginning
18 on or after January 1, 2024, a nonprofit organization that is exempt from taxation under
19 Section 501(c)(3), Section 501(c)(4) or Section 501(c)(6) of the Code and is claiming
20 refundable credits under section 5219-BB or 5219-WW may elect the calendar year for
21 purposes of the tax imposed by this Part and such refundable credits for any year in which
22 such refundable credits are claimed.

23 **SUMMARY**

24 This bill increases the maximum tax credit allowed for certified historic property
25 rehabilitation projects. It also allows nonprofit organizations that claim the historic
26 preservation tax credit or the affordable housing tax credit to file their refund claims on a
27 calendar year basis. The changes in the bill apply to tax years beginning on or after January
28 1, 2024.