

STATE OF MAINE

IN THE YEAR OF OUR LORD  
TWO THOUSAND TWENTY-SIX

H.P. 1431 - L.D. 2116

**An Act to Extend the Sunset Date of the Affordable Housing Income Tax Credit**

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

**Sec. 1. 36 MRSA §5219-WW, sub-§3**, as enacted by PL 2019, c. 555, §6, is amended to read:

**3. Maximum credit; carry-forward.** The total credit amount available pursuant to this section and section 2534 to be allocated by the authority for each calendar year beginning on or after January 1, 2021 and ending on or before December 31, ~~2028~~ 2036 is subject to the following limitations.

A. The total allocation may not exceed \$10,000,000. Any portion of that amount not allocated in a calendar year may be carried forward and available to be allocated in subsequent calendar years, except that:

- (1) Any previously allocated credits returned to the authority, excluding any credits recaptured under subsection 7, must be added to that amount; and
- (2) The authority may not allocate more than \$15,000,000 in any calendar year.

B. No more than 20% of credits allocated in any calendar year may be allocated under subsection 2, paragraph B.

C. Ten percent of credits first available to be allocated in any calendar year must be set aside to be allocated for the purpose of qualified rural development preservation projects pursuant to subsection 2, paragraph B. Any portion of the amount under this paragraph not allocated in a calendar year must be carried forward and be available to be allocated in subsequent calendar years for the purpose of qualified rural development preservation projects. To the extent that any amounts set aside under this paragraph are not allocated on or before December 31, ~~2028~~ 2036, those amounts may be allocated by the authority without regard to whether the project is a qualified rural development preservation project.

D. Only those credits that have been carried forward or returned, excluding any credits recaptured under subsection 7, as described in this subsection may be allocated by the authority after December 31, ~~2028~~ 2036.