

Amendment
Review

LD 201

L.D. 201

Date:

(Filing No. S-)

TAXATION

Reproduced and distributed under the direction of the Secretary of the Senate.

STATE OF MAINE

SENATE

130TH LEGISLATURE

FIRST REGULAR SESSION

COMMITTEE AMENDMENT " " to S.P. 90, L.D. 201, "An Act To Reduce Greenhouse Gas Emissions and Promote Weatherization in the Buildings Sector by Extending the Sunset Date for the Historic Property Rehabilitation Tax Credit"

Amend the bill by inserting before section 1 the following:

Sec. 1. 30-A MRSA §4722, sub-§1, ¶DD, as amended by PL 2019, c. 659, Pt. J, §1, is further amended by amending subparagraph (4) to read:

(4) Annually by every August 1st until and including August 1, ~~2025~~ 2030, the Maine State Housing Authority shall review the report issued pursuant to Title 27, section 511, subsection 5, paragraph A to determine the percentage of the total aggregate square feet of completed projects that constitutes new affordable housing, rehabilitated and developed using:

(a) Either of the income tax credits under Title 36, section 5219-BB, subsection 2; and

(b) The income tax credit increase under Title 36, section 5219-BB, subsection 3.

If the total aggregate square feet of new affordable housing does not equal or exceed 30% of the total aggregate square feet of rehabilitated and developed completed projects eligible for a credit under Title 36, section 5219-BB, the Maine State Housing Authority and Maine Historic Preservation Commission shall notify the State Tax Assessor of this fact;

Amend the bill in section 1 in paragraph C in subparagraph (1) in the 3rd line (page 1, line 9 in L.D.) by striking out the following: "2040" and inserting the following: '2030'

Amend the bill in section 1 in paragraph C in subparagraph (2) in the 3rd line (page 1, line 14 in L.D.) by striking out the following: "2040" and inserting the following: '2030'

Amend the bill by inserting after section 1 the following:



130th MAINE LEGISLATURE

LD 201

LR 780(02)

**An Act To Reduce Greenhouse Gas Emissions and Promote Weatherization in the Buildings Sector by
Extending the Sunset Date for the Historic Property Rehabilitation Tax Credit**

Fiscal Note for Bill as Amended by Committee Amendment " "

Committee: Taxation

Fiscal Note Required: Yes

Fiscal Note

Future biennium revenue decrease - General Fund

Future biennium revenue decrease - Local Government Fund

Fiscal Detail and Notes

This bill extends the historic property rehabilitation tax credit an additional 5 years. There would be no revenue reduction from this extension until fiscal year 2026-27. The extension would be fully implemented in fiscal year 2029-30, when it is estimated that General Fund revenue would be reduced by \$9,500,000 and Local Government Fund revenue by \$500,000.

No appropriations/allocations section required.