

PLEASE NOTE: Legislative Information **cannot** perform research, provide legal advice, or interpret Maine law. For legal assistance, please contact a qualified attorney.

An Act To Encourage the Preservation of Historic Structures

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

Sec. 1. 36 MRSA §5219-R, as amended by PL 2001, c. 526, §5 and affected by §6, is further amended to read:

§ 5219-R. Credit for rehabilitation of historic properties

A taxpayer is allowed a credit against the tax imposed under this Part equal to the amount of credit claimed by the taxpayer for the taxable year under Section 47 of the Code with respect to expenditures incurred after December 31, 1999 for a certified historic structure located in the State. The credit is nonrefundable and is limited to \$100,000 annually per taxpayer. A taxpayer is allowed an additional credit not to exceed \$100,000 annually per taxpayer for expenditures that otherwise meet the requirements of this section and are expended for a certified historic structure located in a municipality that is eligible to receive a distribution from the Disproportionate Tax Burden Fund under Title 30-A, section 5681, subsection 4-B in at least one month during the calendar year that expenditures are made and that has experienced a decline in population as determined by the latest Federal Decennial Census. A credit received under this section is subject to the same recapture provisions as apply to a credit received under Section 47 of the Code and to any available federal carry-back or carry-forward provisions. A credit received under this section is transferable.

SUMMARY

This bill provides an additional tax credit for the rehabilitation of historic properties not to exceed \$100,000 annually per taxpayer for expenditures that meet the requirements in current law for a tax credit for the rehabilitation of historic properties and are expended for a certified historic structure located in a municipality that is eligible to receive a distribution from the Disproportionate Tax Burden Fund in at least one month during the calendar year that expenditures are made and that has experienced a decline in population as determined by the latest Federal Decennial Census. The bill also provides that a tax credit for the rehabilitation of historic properties is transferable.