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An Act To Clarify the Provisions of a Historic Preservation Tax Credit

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

Sec. 1. 36 MRSA §5219-BB, sub-§4, as amended by PL 2011, c. 548, §31, is further amended to read:

4. Maximum credit. The credit allowed pursuant to this section and section 2534 may not exceed \$5,000,000 for each certified qualified rehabilitation expenditures made for a certified rehabilitation project under the Code, Section 47, placed into service in the State during the taxable year for which a credit is claimed under this section. As used in this subsection, "certified rehabilitation project" includes the rehabilitation of a portion of a certified historic structure or complex of certified historic structures when undertaken in phases or by different entities.

Sec. 2. Application. This Act applies to tax years beginning on or after January 1, 2014.

SUMMARY

Under current law, a person is entitled to a tax credit of not more than \$5,000,000 for each certified rehabilitation project engaged in by that person. This bill provides that certified rehabilitation projects include rehabilitation projects involving only a portion of a certified historic structure or complex of certified historic structures when undertaken in phases or by different entities.