

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

Amend the bill by striking out everything after the enacting clause and before the summary and inserting the following:

‘**Sec. 1. 36 MRSA §5219-BB, sub-§4**, as amended by PL 2011, c. 548, §31, is repealed and the following enacted in its place:

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

A. Five million dollars for the portion of a certified rehabilitation as defined by the Code, Section 47(c)(2)(C) placed in service in the State in the taxable year; and

B. Five million dollars for each building that is a component of a certified historic structure for which a credit is claimed under this section.

Sec. 2. Application. That section of this Act that repeals and replaces the Maine Revised Statutes, Title 36, section 5219-BB, subsection 4 applies to credits for which the first credit installment under Title 36, section 5219-BB, subsection 5 is claimed on a return filed for a tax year 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. This amendment provides that the \$5,000,000 cap applies with respect to each certified rehabilitation or to each building that is a component of a certified historic structure, whichever is greater. The amendment also provides that a certified rehabilitation that is placed in service over multiple taxable years is allowed up to \$5,000,000 in credit for the portion of the certified rehabilitation placed in service for each taxable year. This change allows a portion of a building or a single building in a complex to qualify for the \$5,000,000 cap. The change applies to credits for which the first credit installment is claimed on a return filed for a tax year beginning on or after January 1, 2014.