



131st MAINE LEGISLATURE

LD 1810

LR 1684(02)

An Act to Expand the Maine Historic Rehabilitation Credit and Establish a Weatherization Tax Credit

Fiscal Note for Bill as Amended by Committee Amendment " "

Committee: Taxation

Fiscal Note Required: Yes

Fiscal Note

	FY 2023-24	FY 2024-25	Projections FY 2025-26	Projections FY 2026-27
Net Cost (Savings)				
General Fund	\$0	\$249,232	\$513,732	\$792,294
Appropriations/Allocations				
General Fund	\$0	\$249,232	\$242,982	\$250,794
Revenue				
General Fund	\$0	\$0	(\$270,750)	(\$541,500)
Other Special Revenue Funds	\$0	\$0	(\$14,250)	(\$28,500)

Fiscal Detail and Notes

This bill includes General Fund appropriations of \$216,232 in fiscal year 2024-25 to the Maine Historic Preservation Commission for the costs associated with implementing the requirements of this bill. Of this amount, \$166,232 is appropriated on an ongoing basis for 2 Historic Preservationist Coordinator positions and related All Other costs to perform certification obligations for the expanded small project credit and the new tax credit for the rehabilitation and weatherization of historic homes. This fiscal note assumes that one position will begin on August 1, 2024 and one position will begin on January 1, 2025. Additionally, \$50,000 is appropriated on a one-time basis for consulting services to assist in the analysis of the use of the tax credits provided.

The bill also includes one-time General Fund appropriations to the Department of Administrative Services, Bureau of Revenue Services of \$33,000 in fiscal year 2024-25 for administrative costs to implement changes to income tax returns.

Expanding the tax credit for rehabilitation of historic properties and establishing a tax credit for rehabilitation and weatherization of historic homes effective January 1, 2025 will decrease revenue to the General fund by \$270,750 in fiscal year 2025-26 and decrease local government fund revenue by \$14,250 in the same year.