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Date: (Filing No. S- )

**TAXATION**

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

**STATE OF MAINE  
SENATE  
131ST LEGISLATURE  
SECOND REGULAR SESSION**

COMMITTEE AMENDMENT “ ” to S.P. 899, L.D. 2106, “An Act to Accelerate the Production of Affordable Housing and Strengthen the Historic Property Rehabilitation Tax Credit”

Amend the bill by striking out the title and substituting the following:

**'An Act to Strengthen the Historic Property Rehabilitation Tax Credit'**

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

**'Sec. 1. 36 MRSA §5219-BB, sub-§4,** as repealed and replaced by PL 2013, c. 550, §1 and affected by §2, is amended to read:

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

A. ~~Five million dollars~~ For tax years beginning before January 1, 2024, \$5,000,000 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 or, for tax years beginning on or after January 1, 2024, \$10,000,000 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 tax years beginning before January 1, 2024, \$5,000,000 for each building that is a component of a certified historic structure for which a credit is claimed under this section or, for tax years beginning on or after January 1, 2024, \$10,000,000 for each building that is a component of a certified historic structure for which a credit is claimed under this section.

**Sec. 2. 36 MRSA §5219-BB, sub-§5,** as amended by PL 2009, c. 361, §28 and affected by §37, is further amended to read:

**5. Timing of credit.** ~~Twenty-five percent~~ For tax years beginning before January 1, 2024, 25% of the credit allowed pursuant to this section must be taken in the taxable year the credit may be first claimed and 25% must be taken in each of the next 3 taxable years. For tax years beginning on or after January 1, 2024, 34% of the credit allowed pursuant to

**COMMITTEE AMENDMENT**

1 this section must be taken in the taxable year the credit may be first claimed and 33% must  
2 be taken in each of the next 2 taxable years.'

3 Amend the bill by relettering or renumbering any nonconsecutive Part letter or section  
4 number to read consecutively.

5 **SUMMARY**

6 This amendment removes the provision in the bill allowing certain nonprofit  
7 organizations flexibility in the tax year timing of claiming refundable credits for historic  
8 preservation and affordable housing. For tax years beginning on or after January 1, 2024,  
9 the amendment also changes the period of time for claiming the credit for historic  
10 rehabilitation from 4 years to 3 years. The amendment also makes technical corrections to  
11 the bill.

12 **FISCAL NOTE REQUIRED**

13 **(See attached)**