

STATE OF MAINE

IN THE YEAR OF OUR LORD
TWO THOUSAND TWENTY-FIVE

H.P. 1173 - L.D. 1755

An Act to Increase the Maine Historic Property Rehabilitation Tax Credit in Rural Areas

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

Sec. 1. 36 MRSA §5219-BB, sub-§1, ¶E is enacted to read:

E. "Rural area" means an unorganized territory of the State or a municipality that has a population of less than 12,500 inhabitants as determined by the United States Department of Commerce, Bureau of the Census based on the latest decennial census of the United States.

Sec. 2. 36 MRSA §5219-BB, sub-§10 is enacted to read:

10. Increased credit for certified qualified rehabilitation expenditures in rural areas with housing component. For tax years beginning on or after January 1, 2025, the credit allowed under this section is increased to 35% of certified qualified rehabilitation expenditures for which a tax credit is claimed under Section 47 of the Code for a certified historic structure located in a rural area of the State as long as not less than 33% of the aggregate square feet of that structure constitutes apartments, dwellings or other living accommodations. If the rehabilitation of the certified historic structure is also a certified affordable housing project, then the credit allowed under this section is increased by a further 10 percentage points.

Sec. 3. Application. This Act applies to tax years beginning on or after January 1, 2025.