

MAINE STATE LEGISLATURE

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132nd MAINE LEGISLATURE

FIRST REGULAR SESSION-2025

Legislative Document

No. 146

S.P. 82

In Senate, January 14, 2025

**An Act to Increase the Maximum Amount of the Historic Property
Rehabilitation Tax Credit That May be Taken in a Year**

Reference to the Committee on Taxation suggested and ordered printed.

A handwritten signature in black ink, appearing to read 'D M Grant'.

DAREK M. GRANT
Secretary of the Senate

Presented by Senator ROTUNDO of Androscoggin.
Cosponsored by Speaker FECTEAU of Biddeford and
Senators: BENNETT of Oxford, President DAUGHTRY of Cumberland, Representatives:
GATTINE of Westbrook, RANA of Bangor.

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

2 **Sec. 1. 36 MRSA §5219-BB, sub-§4**, as repealed and replaced by PL 2013, c. 550,
3 §1 and affected by §2, is amended to read:

4 **4. Maximum credit.** The For tax years beginning before January 1, 2025, the credit
5 allowed pursuant to this section and section 2534 may not exceed the greater of:

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

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

10 **Sec. 2. 36 MRSA §5219-BB, sub-§4-A** is enacted to read:

11 **4-A. Maximum credit; beginning 2025.** For tax years beginning on or after January
12 1, 2025, the credit allowed pursuant to this section and section 2534:

13 A. In the first year in which the credit may be claimed, may not exceed the greater of:

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

16 (2) Ten million dollars for each building that is a component of a certified historic
17 structure for which a credit is claimed under this section;

18 B. In the 2nd year in which the credit may be claimed, may not exceed the greater of:

19 (1) Ten million dollars minus the credit allowed under paragraph A, subparagraph
20 (1) for the portion of a certified rehabilitation as defined by the Code, Section
21 47(c)(2)(C) placed in service in the State in the taxable year; and

22 (2) Ten million dollars minus the credit allowed under paragraph A, subparagraph
23 (2) for each building that is a component of a certified historic structure for which
24 a credit is claimed under this section; and

25 C. In the 3rd and subsequent years in which the credit may be claimed, may not exceed
26 the greater of:

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

29 (2) Five million dollars for each building that is a component of a certified historic
30 structure for which a credit is claimed under this section.

31 **SUMMARY**

32 This bill changes the maximum tax credit allowed for certified historic structure
33 rehabilitation projects for the first 2 years in which a credit may be claimed. It changes the
34 maximum from \$5,000,000 in each of the first 2 years to \$10,000,000 total across the first
35 2 years combined. It makes no changes to the \$5,000,000 maximum tax credit allowed in
36 subsequent years. This change applies to tax years beginning on or after January 1, 2025.