

MAINE STATE LEGISLATURE

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STATE OF MAINE
132ND LEGISLATURE
FIRST REGULAR AND FIRST SPECIAL SESSIONS



Disposition of bills and summaries of all laws enacted or finally passed

JOINT STANDING COMMITTEE ON TAXATION

August 2025

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JOINT STANDING COMMITTEE ON TAXATION

development” to provide that such a development does not need to be located within a designated transit-oriented development district, area, corridor or transit-served node.

LD 1217 An Act Regarding the New Markets Tax Credit and the Maine New Markets Capital Investment Program

ENACTED LAW SUMMARY

Public Law 2025, chapter 497 changes the Maine New Markets Capital Investment Program and the new markets capital investment income tax credit to establish a new tax credit authority allocated by the Finance Authority of Maine on or after January 1, 2026. The law establishes an application process for community development entities recognized as Maine funds and diverse Maine funds.

The effect of this change on the Maine New Markets Capital Investment Program is to shorten the period, from 24 months to 12 months after receipt of the notice of allocation of the tax credit authority, by which a community development entity must issue the equity investments or debt securities and receive cash in the total amount of tax credits authorized. The limit on the amount of tax credits authorized is unchanged.

The effect of this change on the new markets capital investment tax credit is to shorten the time, from 24 months to 12 months after issuance of the qualified equity investment, by which a community development entity must invest at least 85% of the purchase price of the qualified equity investment in qualified low-income community investments before recapture of the credit is allowed.

LD 1275 An Act to Promote the Production of Natural Resources Bioproducts by Amending the Renewable Chemicals Tax Credit

ENACTED LAW SUMMARY

Public Law 2025, chapter 477 removes the requirement for taxpayers to demonstrate to the Department of Economic and Community Development that at least 75% of the employees of contractors hired or retained to harvest renewable biomass for renewable chemical production meet the eligibility conditions specified in the Employment Security Law. The law applies to tax years beginning on or after January 1, 2026.

LD 1325 An Act to Create Clarity in the Laws Regarding Property Tax Abatement Appeals

ENACTED LAW SUMMARY

Public Law 2025, chapter 342 establishes that applicants for property tax abatements cannot appeal a decision of the assessors or municipal officers regarding nonresidential property or properties

ENACTED LAW SUMMARIES