

# MAINE STATE LEGISLATURE

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copy of H-322 that  
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L.D. 972

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DATE: 5/25/95

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MAJORITY  
TAXATION

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10 Reproduced and distributed under the direction of the Clerk of  
the House.

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STATE OF MAINE  
HOUSE OF REPRESENTATIVES  
117TH LEGISLATURE  
FIRST REGULAR SESSION

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COMMITTEE AMENDMENT "A" to H.P. 715, L.D. 972, Bill, "An  
Act to Provide a Tax Credit for the Rehabilitation of Historic  
Properties"

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22

Amend the bill in section 1 in that part designated  
"~~§5219-K.~~" by striking out all of subsection 2 and inserting in  
its place the following:

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26

'2. Credit. A taxpayer is allowed a credit against the tax  
imposed by this Part for each taxable year equal to 30% of the  
federal tax credit allowable for rehabilitation of historic  
properties located within the State. This credit applies to tax  
years beginning on or after January 1, 1996.'

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Further amend the bill by inserting after section 1 the  
following:

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'Sec. 2. Appropriation. The following funds are appropriated  
from the General Fund to carry out the purposes of this Act.

36

38

1996-97

40

ADMINISTRATIVE AND FINANCIAL  
SERVICES, DEPARTMENT OF

42

Bureau of Taxation

44

1018

COMMITTEE AMENDMENT "A" to H.P. 715, L.D. 972

2 All Other \$6,750

4 Provides funds for one contract position and  
computer programming to implement this new  
income tax credit.'

6 Further amend the bill by inserting at the end before the  
8 statement of fact the following:

10 FISCAL NOTE

12 1996-97

14 APPROPRIATIONS/ALLOCATIONS

16 General Fund \$6,750

18 REVENUES

20 General Fund (\$56,940)  
22 Other Funds (3,060)

24 The additional income tax exemption for rehabilitation of  
historic properties will decrease General Fund revenue by \$56,940  
in fiscal year 1996-97. The corresponding decrease in  
26 state-municipal revenue sharing will be \$3,060.

28 The Bureau of Taxation will require an additional General  
Fund appropriation of \$6,750 in fiscal year 1996-97 for a  
30 contract position and computer programming to implement the new  
income tax credit.

32 The additional costs to process the rehabilitation of  
34 historic properties income tax credit can be absorbed by the  
Bureau of Taxation utilizing existing budgeted resources.'

38 STATEMENT OF FACT

40 This amendment changes the tax credit in the original bill  
to a percentage of any allowable federal tax credit for which a  
42 taxpayer is eligible. This amendment also adds an appropriation  
and a fiscal note to the bill.

COMMITTEE AMENDMENT