

MAINE STATE LEGISLATURE

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R of S.

L.D. 972

DATE: 2/13/96

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TAXATION

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**STATE OF MAINE
HOUSE OF REPRESENTATIVES
117TH LEGISLATURE
SECOND REGULAR SESSION**

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

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:

'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.'

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

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

1996-97

**ADMINISTRATIVE AND FINANCIAL
SERVICES, DEPARTMENT OF**

Bureau of Taxation

COMMITTEE AMENDMENT "B" 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
8 Further amend the bill by inserting at the end before the
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)
Other Funds (3,060)

22
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
34 The additional costs to process the rehabilitation of
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.