

MAINE STATE LEGISLATURE

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M.R.S.

L.D. 405

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DATE: April 25, 1997

(Filing No. S-139)

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TAXATION

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Reported by: Senator Daggett

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Reproduced and distributed under the direction of the Secretary of the Senate.

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**STATE OF MAINE
SENATE
118TH LEGISLATURE
FIRST SPECIAL SESSION**

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COMMITTEE AMENDMENT "A" to S.P. 126, L.D. 405, Bill, "An Act to Create an Historic Preservation Tax Credit"

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Amend the bill in section 2 in that part designated "~~S5219-L.~~" in subsection 2 in the 2nd line (page 1, line 34 in L.D.) by striking out the following: "30%" and inserting in its place the following: '25%'

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Further amend the bill by inserting after section 2 the following:

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Sec. 3. Appropriation. The following funds are appropriated from the General Fund to carry out the purposes of this Act.

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1997-98

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**ADMINISTRATIVE AND FINANCIAL
SERVICES, DEPARTMENT OF**

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Bureau of Taxation

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All Other \$5,500

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Provides funds for computer modifications to the corporate income tax form.'

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Further amend the bill by inserting at the end before the summary the following:

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COMMITTEE AMENDMENT

FISCAL NOTE

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1997-98

1998-99

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APPROPRIATIONS/ALLOCATIONS

6

General Fund

\$5,500

8

10

REVENUES

12

General Fund

(\$47,450)

(\$48,397)

Other Funds

(2,550)

(2,601)

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The additional income tax exemption for preservation of historic property will decrease General Fund revenue by \$47,450 in fiscal year 1997-98 and \$48,397 in fiscal year 1998-99. The corresponding decreases in dedicated revenue to the Local Government Fund for state-municipal revenue sharing will be \$2,550 and \$2,601, respectively.

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The Bureau of Taxation will require an additional General Fund appropriation of \$5,500 in fiscal year 1997-98 for computer modifications to the corporate income tax return.'

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SUMMARY

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This amendment changes the amount of the allowable tax credit for rehabilitation of historic properties in the State from 30% to 25%. The amendment also adds an appropriation section and a fiscal note to the bill.