

MAINE STATE LEGISLATURE

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L.D. 1540

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TAXATION

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**STATE OF MAINE
HOUSE OF REPRESENTATIVES
119TH LEGISLATURE
FIRST REGULAR SESSION**

COMMITTEE AMENDMENT "A" to H.P. 1093, L.D. 1540, Bill, "An Act to Create a Historic Preservation Tax Credit"

Amend the bill by striking out everything after the enacting clause and before the summary and inserting in its place the following:

Sec. 1. 36 MRSA §5219-Q is enacted to read:

§5219-Q. Credit for rehabilitation of historic properties

A taxpayer is allowed a credit against the tax imposed under this Part equal to the amount of credit claimed by the taxpayer under Section 47 of the Code with respect to a certified historic structure located in the State. The credit is nonrefundable and is limited to \$100,000 annually per taxpayer. A credit received under this section is subject to the same recapture provisions as apply to a credit received under Section 47 of the Code.

Sec. 2. Application. This Act applies to tax years beginning on or after January 1, 2000.

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

2000-01

ADMINISTRATIVE AND FINANCIAL SERVICES, DEPARTMENT OF

COMMITTEE AMENDMENT

2 **Bureau of Revenue Services**

4 All Other \$6,000

6 Provides funds for one-time
8 computer programming costs to
10 add a line to the corporate
12 income tax form.'

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

18 **FISCAL NOTE**

20 **1999-00 2000-01**

22 **APPROPRIATIONS/ALLOCATIONS**

24 General Fund \$6,000

26 **REVENUES**

28 General Fund (\$27,952) (\$190,076)
30 Other Funds (1,502) (10,215)

32 The historic preservation tax credit will decrease
34 individual and corporate income tax collections by combined
36 totals of \$29,454 in fiscal year 1999-00 and \$200,291 in fiscal
38 year 2000-01. The reduction of these tax collections will
40 decrease the amounts transferred to the Local Government Fund for
42 state-municipal revenue sharing in those years by \$1,502 and
44 \$10,215, respectively. The resulting net reductions of General
46 Fund revenue will be \$27,952 in fiscal year 1999-00 and \$190,076
48 in fiscal year 2000-01.

50 The Bureau of Revenue Services will incur additional costs
estimated to be \$6,000 in fiscal year 2000-01 for one-time
computer programming costs to add a line to the corporate income
tax return. An additional General Fund appropriation is included
to fund these additional costs.'

52 **SUMMARY**

54 This amendment provides a state income tax credit equal to
56 the federal income tax credit for rehabilitation of certified
historic structures. The credit is limited to \$100,000 per
taxpayer, is nonrefundable and is subject to the same recapture

COMMITTEE AMENDMENT "A" to H.P. 1093, L.D. 1540

2 provisions as apply under federal law. The amendment also adds an appropriation and a fiscal note to the bill.

COMMITTEE AMENDMENT