

MAINE STATE LEGISLATURE

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122nd MAINE LEGISLATURE

SECOND REGULAR SESSION-2006

Legislative Document

No. 2079

S.P. 812

In Senate, March 21, 2006

An Act To Encourage the Preservation of Historic Structures

(AFTER DEADLINE)

Approved for introduction by a majority of the Legislative Council pursuant to Joint Rule 205.

Reference to the Committee on Taxation suggested and ordered printed.

A handwritten signature in cursive script, reading 'Joy J. O'Brien'.

JOY J. O'BRIEN
Secretary of the Senate

Presented by Senator GAGNON of Kennebec.
Cosponsored by Representative MARRACHÉ of Waterville and
Senators: BRENNAN of Cumberland, COURTNEY of York, MITCHELL of Kennebec,
PERRY of Penobscot, Representatives: CANAVAN of Waterville, CLOUGH of Scarborough,
LERMAN of Augusta.

1 **Be it enacted by the People of the State of Maine as follows:**

2 **Sec. 1. 36 MRSA §5219-R**, as amended by PL 2001, c. 526, §5 and affected by
3 §6, is further amended to read:

4 **§5219-R. Credit for rehabilitation of historic properties**

5 A taxpayer is allowed a credit against the tax imposed under this Part equal to the
6 amount of credit claimed by the taxpayer for the taxable year under Section 47 of the
7 Code with respect to expenditures incurred after December 31, 1999 for a certified
8 historic structure located in the State. The credit is nonrefundable and is limited to
9 \$100,000 annually per taxpayer. A taxpayer is allowed an additional credit not to exceed
10 \$100,000 annually per taxpayer for expenditures that otherwise meet the requirements of
11 this section and are expended for a certified historic structure located in a municipality
12 that is eligible to receive a distribution from the Disproportionate Tax Burden Fund under
13 Title 30-A, section 5681, subsection 4-B in at least one month during the calendar year
14 that expenditures are made and that has experienced a decline in population as
15 determined by the latest Federal Decennial Census. A credit received under this section
16 is subject to the same recapture provisions as apply to a credit received under Section 47
17 of the Code and to any available federal carry-back or carry-forward provisions. A credit
18 received under this section is transferable.

19

SUMMARY

20 This bill provides an additional tax credit for the rehabilitation of historic properties
21 not to exceed \$100,000 annually per taxpayer for expenditures that meet the requirements
22 in current law for a tax credit for the rehabilitation of historic properties and are expended
23 for a certified historic structure located in a municipality that is eligible to receive a
24 distribution from the Disproportionate Tax Burden Fund in at least one month during the
25 calendar year that expenditures are made and that has experienced a decline in population
26 as determined by the latest Federal Decennial Census. The bill also provides that a tax
27 credit for the rehabilitation of historic properties is transferable.