

# MAINE STATE LEGISLATURE

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# 123rd MAINE LEGISLATURE

## FIRST REGULAR SESSION-2007

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**Legislative Document**

**No. 262**

H.P. 218

House of Representatives, January 18, 2007

### **An Act To Amend the Credit for Rehabilitation of Historic Properties**

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Reference to the Committee on Taxation suggested and ordered printed.

*Millicent M. MacFarland*  
MILLICENT M. MacFARLAND  
Clerk

Presented by Representative KOFFMAN of Bar Harbor.  
Cosponsored by Senator MARTIN of Aroostook and  
Representatives: ADAMS of Portland, BRAUTIGAM of Falmouth, HINCK of Portland,  
PILON of Saco, RECTOR of Thomaston, SIMPSON of Auburn, VALENTINO of Saco,  
Senator: ROTUNDO of Androscoggin.

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

**Sec. 1. 36 MRSA §5219-R, sub-§1**, as enacted by PL 2005, c. 519, Pt. H, §1, is repealed and the following enacted in its place:

**1. Credit allowed.** A taxpayer who claims a credit under Section 47 of the Code with respect to expenditures incurred after December 31, 1999 for a certified historic structure located in the State is allowed a credit for the taxable year against the tax imposed under this Part equal to 25% of such expenditures. A taxpayer who incurs not less than \$50,000 and up to \$250,000 in qualified rehabilitation expenditures in the rehabilitation of a certified historic structure located in the State may claim a credit equal to 25% of such expenditures, whether or not the taxpayer claims a credit under Section 47 of the Code. The credit is fully refundable. 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. The State Historic Preservation Officer is authorized to establish a schedule of processing fees, the proceeds of which must be used solely for the support of the administration of the historic rehabilitation tax credit program.

## SUMMARY

This bill changes the amount of historic rehabilitation tax credit a taxpayer may take if the taxpayer received a credit under the United States Internal Revenue Code from an amount equal to the credit the taxpayer received under the Code to an amount equal to 25% of the expenditures incurred after December 31, 1999 for a certified historic structure. This bill also allows a historic rehabilitation tax credit for a taxpayer who did not receive a credit under the United States Internal Revenue Code of 25% of expenditures if the taxpayer expended from \$50,000 to \$250,000 on a certified historic structure. This bill makes the credit fully refundable and authorizes the State Historic Preservation Officer to establish a schedule of fees for the historic rehabilitation tax credit program, the proceeds of which will go to administering the program.