

# MAINE STATE LEGISLATURE

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# 123rd MAINE LEGISLATURE

## FIRST REGULAR SESSION-2007

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Legislative Document

No. 816

S.P. 259

February 16, 2007

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### An Act To Improve the Historic Preservation Tax Credit

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Received by the Secretary of the Senate on February 15, 2007. Referred to the Committee on Taxation pursuant to Joint Rule 308.2 and ordered printed pursuant to Joint Rule 218.

A handwritten signature in cursive script that reads "Joy J. O'Brien".

JOY J. O'BRIEN  
Secretary of the Senate

Presented by Senator MARRACHÉ of Kennebec.

Cosponsored by Representative TRINWARD of Waterville and

Senators: President EDMONDS of Cumberland, MITCHELL of Kennebec, Representatives: CANAVAN of Waterville, CONOVER of Oakland, FINCH of Fairfield, FLETCHER of Winslow.

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

2 **Sec. 1. 36 MRSA §5219-R, sub-§3** is enacted to read:

3 **3. Credit refundable for local historic landmark developer.** Notwithstanding  
4 subsection 1, a taxpayer that is a local historic landmark developer is allowed a  
5 refundable credit in an amount equal to the credit determined by the taxpayer under  
6 Section 47 of the Code for the taxable year. The refundable credit allowed by this  
7 subsection is in lieu of the credit that is allowed to the taxpayer by subsection 1 or that  
8 would otherwise be passed through to its partners or shareholders, if any. The credit is  
9 allowed only for tax years that begin on or after January 1, 2007 but before January 1,  
10 2011. The credit may not exceed \$1,500,000 per year, and unused credit amounts may be  
11 carried forward only through the 2010 tax year. In the event that more than one local  
12 historic landmark developer qualifies for the refundable credit allowed by this subsection,  
13 the maximum annual credit amount and credit carry-forward limitations established by  
14 this subsection apply to all such developers collectively, and if necessary the State Tax  
15 Assessor shall prorate the credits between those developers based on their respective  
16 shares of qualified expenses incurred.

17 For the purposes of this subsection, “local historic landmark developer” means a person  
18 that owns or has entered into a contract to purchase 2 or more buildings that are:

19 A. Listed on the National Register of Historic Places as provided by the National  
20 Historic Preservation Act or have been nominated to the register by the Maine  
21 Historic Preservation Commission;

22 B. Located in a tax increment financing district as defined in Title 30-A, section  
23 5241, subsection 17;

24 C. Located in a Pine Tree Development Zone as defined in Title 30-A, section  
25 5250-1, subsection 13; and

26 D. Located in Waterville, Maine.

27 **Sec. 2. Application.** This Act applies to tax years beginning on or after January 1,  
28 2007.

29 **SUMMARY**

30 Current law provides a refundable tax credit of up to \$500,000 per year to a national  
31 historic landmark developer, which is defined as a person that owns 2 or more structures  
32 located in the Kennebec Arsenal District National Historic Landmark.

33 This bill provides a refundable tax credit of up to \$1,500,000 per year to a local  
34 historic landmark developer, which is defined as a person who owns or has entered into a  
35 contract to purchase 2 or more buildings that are listed on the National Register of  
36 Historic Places and that are located in a tax increment financing district, in a Pine Tree  
37 Development Zone and in Waterville.