

# MAINE STATE LEGISLATURE

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# 123rd MAINE LEGISLATURE

## FIRST REGULAR SESSION-2007

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**Legislative Document**

**No. 1356**

S.P. 470

March 13, 2007

### **An Act To Provide a Tax Credit for Revitalization of Historic Mill Facilities**

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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 MITCHELL of Kennebec.  
Cosponsored by Representative SILSBY of Augusta and Senators: COURTNEY of York,  
MARRACHÉ of Kennebec, Representatives: CANAVAN of Waterville, CLARK of  
Millinocket, FISHER of Brewer, VALENTINO of Saco.

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

2   **CONCEPT DRAFT**  
3   **SUMMARY**

4           This bill is a concept draft pursuant to Joint Rule 208.

5           This bill proposes to create a refundable tax credit to a taxpayer who owns and  
6   revitalizes a former mill facility that is a national historic landmark or is determined to be  
7   a historic landmark by the State Historic Preservation Officer. The details of the tax  
8   credit include:

- 9           1. The amount of the tax credit as a percentage of the expenditures incurred on  
10   revitalizing the historic structure;
- 11           2. The distinction between an income-producing and nonincome-producing historic  
12   structure for purposes of calculating the tax credit;
- 13           3. The application and approval procedure for a taxpayer to receive the tax credit;
- 14           4. The definition of a historic mill facility that qualifies for the tax credit;
- 15           5. The allocation of the tax credit amongst multiple principals of a pass-through  
16   entity that owns the structure;
- 17           6. The length of years that the credit must be amortized; and
- 18           7. Forfeiture provisions, including forfeiture for disposition or change of ownership,  
19   exceptions to forfeiture and liability from forfeiture.