

# MAINE STATE LEGISLATURE

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R.O.F.S.

L.D. 2008

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TAXATION

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STATE OF MAINE

SENATE

123RD LEGISLATURE

FIRST SPECIAL SESSION

COMMITTEE AMENDMENT "A" to S.P. 802, L.D. 2008, Bill, "An Act To Provide Ongoing Funding for the Historic Preservation Tax Credit"

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

Sec. 1. 36 MRSA §5219-R, sub-§4 is enacted to read:

4. Credit fund. Beginning July 1, 2009, the following revenues attributable to historic rehabilitation for which a credit is claimed under this section must be transferred monthly by the State Controller to the historic rehabilitation credit fund that is established in this subsection:

A. Taxes paid under Part 3 on sales or use made for purposes of the construction portion of an eligible historic rehabilitation project; and

B. Taxes paid under chapter 711-A on the transfer of real estate that is included in the project when the transfer occurred no more than one year before the federal certification of an eligible historic rehabilitation project.

By the 15th day of each month, the State Tax Assessor shall notify the State Controller of the amounts to be transferred to the historic rehabilitation credit fund for the previous month. By the end of each fiscal year, the State Tax Assessor shall notify the State Controller of the total value of all credits determined under this section for tax years ending in the preceding calendar year, and the State Controller shall transfer that amount to the General Fund to the extent that resources are available in the fund. The State Tax Assessor shall submit an annual report by January 15th identifying the amounts transferred into and out of the fund under this subsection.

**Sec. 2. Report.** By January 15, 2009, the State Tax Assessor shall submit a report to the joint standing committee of the Legislature having jurisdiction over taxation matters, recommending ways to identify income tax revenues attributable to construction activities related to historic preservation expenditures for which an income tax credit is available under the Maine Revised Statutes, Title 36, section 5219-R. The committee

**COMMITTEE AMENDMENT**

COMMITTEE AMENDMENT "A" to S.P. 802, L.D. 2008

1 may submit legislation related to the report to the First Regular Session of the 124th  
2 Legislature.'

3 **SUMMARY**

4 This amendment establishes a revised process for identifying certain sales tax and  
5 real estate transfer tax revenues attributable to historic rehabilitation projects for which an  
6 income tax credit is available and transferring those revenues to a separate fund that can  
7 be used to compensate the General Fund for future credit costs. The amendment also  
8 directs the State Tax Assessor to recommend ways to identify income tax revenues  
9 related to the same purpose.

**FISCAL NOTE REQUIRED**  
(See attached)



# 123rd MAINE LEGISLATURE

LD 2008

LR 2778(02)

**An Act To Provide Ongoing Funding for the Historic Preservation Tax Credit**

**Fiscal Note for Bill as Amended by Committee Amendment "A"**

**Committee: Taxation**

**Fiscal Note Required: Yes**

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## Fiscal Note

No net fiscal impact

### Fiscal Detail and Notes

The required transfers to the historic rehabilitation credit fund should have no net fiscal impact on the General Fund since the required transfers back to the General Fund will occur within the same fiscal year.