

MAINE STATE LEGISLATURE

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126th MAINE LEGISLATURE

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Legislative Document

No. 980

H.P. 694

House of Representatives, March 12, 2013

An Act To Provide an Income Tax Credit for a Qualified Conservation Contribution

Reference to the Committee on Taxation suggested and ordered printed.

Millicent M. MacFarland
MILLICENT M. MacFARLAND
Clerk

Presented by Representative WELSH of Rockport.
Cosponsored by Senator MAZUREK of Knox and
Representatives: BROOKS of Winterport, DICKERSON of Rockland, LUCHINI of Ellsworth.

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

2 **Sec. 1. 36 MRSA §5219-II** is enacted to read:

3 **§5219-II. Credit for a qualified conservation contribution**

4 **1. Credit allowed.** An eligible taxpayer is allowed a credit against the tax otherwise
5 due under this Part in an amount equal to 50% of a qualified conservation contribution.

6 For purposes of this section, "qualified conservation contribution" means the just value,
7 as determined by a real estate appraiser as defined under Title 32, section 14002,
8 subsection 13, of any land or interest in land, including a conservation easement on land,
9 that has been conveyed without financial consideration, or the value of any discount of
10 the sale price in any sale of land or interest in land, to the State, a political subdivision of
11 the State, a water district as defined under Title 35-A, section 6101, subsection 3 or a
12 qualified organization as defined under Section 170(h) of the Code if such land is to be
13 permanently preserved or used as a public water supply source.

14 **2. Carry-forward.** Credit not taken because of the limitation under subsection 3 may
15 be taken in the next taxable year in which the credit may be taken, except that the
16 limitation under subsection 3 also applies to the carry-forward year. A credit may not be
17 carried forward under this subsection for more than 25 years.

18 **3. Limitation.** The credit allowed under this section may not reduce the tax
19 otherwise due under this Part to less than zero.

20 **Sec. 2. Application.** This Act applies to tax years beginning on or after January 1,
21 2013.

22 **SUMMARY**

23 This bill provides a nonrefundable income tax credit in an amount equal to 50% of a
24 qualified conservation contribution in tax years beginning on or after January 1, 2013.
25 The credit may be carried forward for up to 25 years.