

# MAINE STATE LEGISLATURE

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# 126th MAINE LEGISLATURE

## SECOND REGULAR SESSION-2014

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Legislative Document

No. 1661

S.P. 655

In Senate, December 23, 2013

### **An Act To Clarify the Provisions of a Historic Preservation Tax Credit**

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Approved for introduction by a majority of the Legislative Council pursuant to Joint Rule 203.

Received by the Secretary of the Senate on December 23, 2013. Referred to the Committee on Taxation pursuant to Joint Rule 308.2 and ordered printed.

A handwritten signature in black ink, appearing to read 'D M Grant'.

DAREK M. GRANT  
Secretary of the Senate

Presented by Senator CRAVEN of Androscoggin.  
Cosponsored by Representative GOODE of Bangor and  
Senators: GERZOFKY of Cumberland, JOHNSON of Lincoln, VALENTINO of York,  
Representatives: LAJOIE of Lewiston, ROTUNDO of Lewiston, WERTS of Auburn.

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

2 **Sec. 1. 36 MRS §5219-BB, sub-§4**, as amended by PL 2011, c. 548, §31, is  
3 further amended to read:

4 **4. Maximum credit.** The credit allowed pursuant to this section and section 2534  
5 may not exceed \$5,000,000 for ~~each~~ certified qualified rehabilitation expenditures made  
6 for a certified rehabilitation project under the Code, Section 47, placed into service in the  
7 State during the taxable year for which a credit is claimed under this section. As used in  
8 this subsection, "certified rehabilitation project" includes the rehabilitation of a portion of  
9 a certified historic structure or complex of certified historic structures when undertaken in  
10 phases or by different entities.

11 **Sec. 2. Application.** This Act applies to tax years beginning on or after January 1,  
12 2014.

13 **SUMMARY**

14 Under current law, a person is entitled to a tax credit of not more than \$5,000,000 for  
15 each certified rehabilitation project engaged in by that person. This bill provides that  
16 certified rehabilitation projects include rehabilitation projects involving only a portion of  
17 a certified historic structure or complex of certified historic structures when undertaken in  
18 phases or by different entities.