

MAINE STATE LEGISLATURE

The following document is provided by the
LAW AND LEGISLATIVE DIGITAL LIBRARY
at the Maine State Law and Legislative Reference Library
<http://legislature.maine.gov/lawlib>



Reproduced from scanned originals with text recognition applied
(searchable text may contain some errors and/or omissions)

ROS

1

L.D. 201

2

Date: 4/26/21

(Filing No. S-56)

3

TAXATION

4

Reproduced and distributed under the direction of the Secretary of the Senate.

5

STATE OF MAINE

6

SENATE

7

130TH LEGISLATURE

8

FIRST SPECIAL SESSION

9

COMMITTEE AMENDMENT "A" to S.P. 90, L.D. 201, "An Act To Reduce Greenhouse Gas Emissions and Promote Weatherization in the Buildings Sector by Extending the Sunset Date for the Historic Property Rehabilitation Tax Credit"

10

11

12

Amend the bill by inserting before section 1 the following:

13

Sec. 1. 30-A MRSA §4722, sub-§1, ¶DD, as amended by PL 2019, c. 659, Pt. J, §1, is further amended by amending subparagraph (4) to read:

14

15

(4) Annually by every August 1st until and including August 1, ~~2025~~ 2030, the Maine State Housing Authority shall review the report issued pursuant to Title 27, section 511, subsection 5, paragraph A to determine the percentage of the total aggregate square feet of completed projects that constitutes new affordable housing, rehabilitated and developed using:

16

17

18

19

20

(a) Either of the income tax credits under Title 36, section 5219-BB, subsection 2; and

21

22

(b) The income tax credit increase under Title 36, section 5219-BB, subsection 3.

23

24

If the total aggregate square feet of new affordable housing does not equal or exceed 30% of the total aggregate square feet of rehabilitated and developed completed projects eligible for a credit under Title 36, section 5219-BB, the Maine State Housing Authority and Maine Historic Preservation Commission shall notify the State Tax Assessor of this fact;

25

26

27

28

29

Amend the bill in section 1 in paragraph C in subparagraph (1) in the 3rd line (page 1, line 9 in L.D.) by striking out the following: "2040" and inserting the following: '2030'

30

31

Amend the bill in section 1 in paragraph C in subparagraph (2) in the 3rd line (page 1, line 14 in L.D.) by striking out the following: "2040" and inserting the following: '2030'

32

33

Amend the bill by inserting after section 1 the following:

COMMITTEE AMENDMENT

ROS

COMMITTEE AMENDMENT “*A*” to S.P. 90, L.D. 201 (S-56)

1 **Sec. 2. Legislation.** The Joint Standing Committee on Taxation may report out a
2 bill to the Second Regular Session of the 130th Legislature related to the tax credit for the
3 rehabilitation of historic properties established in the Maine Revised Statutes, Title 36,
4 section 5219-BB.'

5 Amend the bill by relettering or renumbering any nonconsecutive Part letter or section
6 number to read consecutively.

7 **SUMMARY**

8 This amendment reduces the period of extension of certification for eligibility for the
9 tax credit for rehabilitation of historic properties from 15 years to 5 years. It also extends
10 from 2025 to 2030 the date for reporting by the Maine State Housing Authority regarding
11 the affordable housing portion of the credit and authorizes the Joint Standing Committee
12 on Taxation to report out a bill related to the tax credit to the Second Regular Session of
13 the 130th Legislature.

14 **FISCAL NOTE REQUIRED**
15 **(See attached)**

COMMITTEE AMENDMENT



130th MAINE LEGISLATURE

LD 201

LR 780(02)

An Act To Reduce Greenhouse Gas Emissions and Promote Weatherization in the Buildings Sector by Extending the Sunset Date for the Historic Property Rehabilitation Tax Credit

Fiscal Note for Bill as Amended by Committee Amendment "A" (S-56)

Committee: Taxation

Fiscal Note Required: Yes

Fiscal Note

Future biennium revenue decrease - General Fund

Future biennium revenue decrease - Local Government Fund

Fiscal Detail and Notes

This bill extends the historic property rehabilitation tax credit an additional 5 years. There would be no revenue reduction from this extension until fiscal year 2026-27. The extension would be fully implemented in fiscal year 2029-30, when it is estimated that General Fund revenue would be reduced by \$9,500,000 and Local Government Fund revenue by \$500,000.