> PLEASE NOTE: Legislative Information **cannot** perform research, provide legal advice, or interpret Maine law. For legal assistance, please contact a qualified attorney.

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-§3** is enacted to read:

3. Credit for certain local historic landmark developer; Lockwood Mill Historic District. Notwithstanding subsection 1, a taxpayer that is entitled to a credit under Section 47 of the Code for 2 or more buildings located in the Lockwood Mill Historic District in the City of Waterville is allowed a refundable credit in an amount equal to the credit determined by the taxpayer under Section 47 of the Code for the taxable year. The refundable credit allowed by this subsection is in lieu of the credit that is allowed to the taxpayer by subsection 1 or that would otherwise be passed through to its partners or shareholders, if any. The credit is allowed only for tax years that begin on or after January 1, 2007 but before January 1, 2011. The credit allowed for a calendar year must be prorated among tax years based on the respective number of days of the tax year in the calendar year and may not exceed $1,500,000 annually. A taxpayer's unused credit amounts may be carried forward only through the 2010 tax year. In the event that more than one taxpayer qualifies for the refundable credit allowed by this subsection, the maximum annual credit amount and credit carry-forward limitations established by this subsection apply to all such taxpayers collectively, and if necessary, the State Tax Assessor shall prorate the credits among those taxpayers based on their respective shares of incurred qualified rehabilitation expenditures.'

SUMMARY

This amendment provides that the credit provided by the bill is available to qualified taxpayers eligible for a federal historic rehabilitation credit with regard to the Lockwood Mill Historic District in Waterville, Maine and eliminates other requirements specified in the bill. The amendment also clarifies the process for applying the credit and deletes the application date, which is unnecessary.

FISCAL NOTE REQUIRED
(See attached)