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Date: (Filing No. S-)

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STATE OF MAINE
SENATE
125TH LEGISLATURE
FIRST REGULAR SESSION

SENATE AMENDMENT “ ” to COMMITTEE AMENDMENT “A” to S.P. 235, L.D. 742, Bill, “An Act To Eliminate the Sunset Date of the Maine Historic Preservation Tax Credit”

Amend the amendment by striking out all of section 1 (page 1, lines 15 to 28 in amendment) and inserting the following:

Sec. 1. 27 MRSA §511, sub-§5, ¶B, as enacted by PL 2007, c. 539, Pt. WW, §1, is amended to read:

B. By January 15, 2013, the Maine Historic Preservation Commission shall review the tax credit provided under Title 36, section 5219-BB and shall make recommendations to the joint standing committee of the Legislature having jurisdiction over taxation matters regarding specific proposals for funding the credit. By January 15, 2013 2015 and every 2 years thereafter, the Maine Historic Preservation Commission shall analyze the use of tax credits provided under Title 36, section 5219-BB as an incentive for rehabilitation of historic structures and economic development, analyze tax and other revenues generated by the rehabilitation to determine in relation to the cost of the credit if they exceed the costs of the credit and report the results of its analysis to the joint standing committee of the Legislature having jurisdiction over taxation matters with recommendations as to whether the credits under Title 36, section 5219-BB should be extended, repealed or amended. The recommendations must include specific proposals for funding the credit after fiscal year 2014-15 and appropriate transition provisions in order that projects in the development or planning states are not adversely affected. The joint standing committee may submit legislation related to the report.'

SUMMARY

Committee Amendment "A" requires the Maine Historic Preservation Commission to report to the Legislature every 2 years with an analysis on the use of the historic structure preservation tax credit and recommendations for funding the credit after fiscal year 2014-15. This amendment instead requires that by January 15, 2013, the Maine Historic Preservation Commission make recommendations to the joint standing committee of the Legislature having jurisdiction over taxation matters regarding specific proposals for

SENATE AMENDMENT “ ” to COMMITTEE AMENDMENT “A” to S.P. 235, L.D. 742

1 funding the credit and, beginning January 15, 2015, the commission report every 2 years
2 with an analysis on the use of the credit and recommendations for funding the credit.

3 **SPONSORED BY:** _____

4 **(Senator RECTOR)**

5 **COUNTY: Knox**