1	L.D. 260
2	Date: (Filing No. H-)
3	TAXATION
4	Reproduced and distributed under the direction of the Clerk of the House.
5	STATE OF MAINE
6	HOUSE OF REPRESENTATIVES
7	125TH LEGISLATURE
8	FIRST REGULAR SESSION
9 10	COMMITTEE AMENDMENT "" to H.P. 213, L.D. 260, Bill, "An Act To Extend the Historic Preservation Tax Credit"
11 12 13	Amend the bill in section 1 in paragraph B in the first line (page 1, line 4 in L.D.) by striking out the following: " $2013 2019$ " and inserting the following: '2013 and every 2 years thereafter'
14 15 16	Amend the bill in section 1 in paragraph B in the 8th line (page 1, line 11 in L.D.) by inserting after the following: "amended." the following: <u>'The recommendations must</u> include specific proposals for funding the credit.'
17 18 19	Amend the bill in section 2 in paragraph DD in subparagraph (4) in the first line (page 2, line 39 in L.D.) by striking out the following: " $2019$ " and inserting the following: " $2023$ '
20	Amend the bill by inserting after section 2 the following:
21	'Sec. 3. 36 MRSA §2531 is enacted to read:
22	§2531. Credit for rehabilitation of historic properties
23 24	<u>A taxpayer is allowed a credit against the tax otherwise due under this chapter as</u> determined under section 5219-BB.'
25 26	Amend the bill in section 3 in paragraph C in the 3rd line (page 3, line 12 in L.D.) by striking out the following: " $2019$ " and inserting the following: ' $2023$ '
27	Amend the bill by adding after section 3 the following:
28 29	'Sec. 4. 36 MRSA §5219-BB, sub-§2, as amended by PL 2009, c. 361, §28 and affected by §37, is further amended to read:
30 31	<b>2. Credit allowed.</b> A taxpayer is allowed a credit against the tax imposed under this Part:

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## **COMMITTEE AMENDMENT**

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A. Equal to 25% of the taxpayer's certified qualified rehabilitation expenditures for which a tax credit is claimed under Section 47 of the Code for a certified historic structure located in the State; or

B. Equal to 25% of the certified qualified rehabilitation expenditures of a taxpayer who incurs not less than \$50,000 and up to \$250,000 in certified qualified rehabilitation expenditures in the rehabilitation of a certified historic structure located in the State and who does not claim the federal credit with regard to those expenditures. The credit may be claimed for the taxable year in which the certified historic structure is placed in service.

10A taxpayer is allowed a credit under paragraph A or B but not both. A credit may not be11claimed for expenditures incurred before January 1, 2008 or after December 31, 2013122023.

Sec. 5. 36 MRSA §5219-BB, sub-§4, as enacted by PL 2007, c. 539, Pt. WW,
\$4, is amended to read:

4. Maximum credit. The credit allowed pursuant to this section and section 2531
may not exceed \$5,000,000 for each certified rehabilitation project under Section 47 of
the Code placed into service in the State during the taxable year for which a credit is
claimed under this section.'

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

## SUMMARY

This amendment, which is the minority report, requires the Maine Historic Preservation Commission to report to the Legislature every 2 years with an analysis on the use of the historic preservation tax credit and recommendations for funding the credit. It allows insurance companies investing in historic preservation projects to receive the credit. It extends the credit for 10 years to 2023.

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## **COMMITTEE AMENDMENT**