



# 126th MAINE LEGISLATURE

LD 1661

LR 2668(04)

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

**Fiscal Note for Bill as Engrossed with:**

**C "A" (S-493)**

**Committee: Taxation**

### Fiscal Note

	FY 2013-14	FY 2014-15	Projections FY 2015-16	Projections FY 2016-17
<b>Net Cost (Savings)</b>				
General Fund	\$0	\$0	\$0	\$1,425,000
<b>Revenue</b>				
General Fund	\$0	\$0	\$0	(\$1,425,000)
Other Special Revenue Funds	\$0	\$0	\$0	(\$75,000)

#### Fiscal Detail and Notes

This bill allows for a historic preservation tax credit of \$5,000,000 for each certified rehabilitation project or for each building within the structure, whichever is greater. It also provides that a certified rehabilitation project that is placed in service over multiple taxable years is allowed up to \$5,000,000 in credit for the portion of the certified rehabilitation project placed in service each taxable year. These provisions would result in a reduction in General Fund and Local Government Fund revenue of \$1,425,000 and \$75,000, respectively, in fiscal year 2016-17. The bill has the potential to substantially increase the credit allowed in future years because of the development time needed to put projects into service.