

§511. Support for state rehabilitation tax credits

1. Program. The director shall administer, in consultation with the Department of Administrative and Financial Services, Bureau of Revenue Services, a program in support of state rehabilitation tax credits for income-producing historic structures pursuant to Title 36, section 5219-BB.

[PL 2007, c. 539, Pt. WW, §1 (NEW).]

2. Certification. The director shall certify information necessary for applicants to demonstrate eligibility for an income tax credit under Title 36, section 5219-BB, including, but not limited to:

A. That rehabilitations of certified historic structures are consistent with the United States Secretary of the Interior's Standards for Rehabilitation; and [PL 2009, c. 361, §1 (AMD); PL 2009, c. 361, §37 (AFF).]

B. That historic structures are listed in or are eligible for listing in the National Register of Historic Places or are in certified local districts. [PL 2009, c. 361, §1 (AMD); PL 2009, c. 361, §37 (AFF).]

C. [PL 2009, c. 361, §1 (RP); PL 2009, c. 361, §37 (AFF).]

When performing the certification required by this subsection, the director shall interpret the provisions of this subsection in a manner consistent with the provisions of the federal Internal Revenue Code, Section 47.

[PL 2009, c. 361, §1 (AMD); PL 2009, c. 361, §37 (AFF).]

3. Administration. The director may provide forms, instructions and guidelines necessary for an applicant to apply for certification under the program.

[PL 2007, c. 539, Pt. WW, §1 (NEW).]

4. Fees. The director may establish a schedule of processing fees, the proceeds of which must be used by the director solely for the support of the administration of certifications under this section. The processing fees collected by the director must be placed in a nonlapsing historic rehabilitation certification fund to be used solely by the director for the administration of certifications required under this section.

[PL 2007, c. 539, Pt. WW, §1 (NEW).]

5. Reports. The Maine Historic Preservation Commission shall issue the following reports.

A. The Maine Historic Preservation Commission shall issue a report by March 1st of each year that identifies the approved and certified state historic preservation certification applications and documents the number of affordable housing units created, total housing units created, number of affordable housing units preserved, total aggregate square footage rehabilitated and developed, total aggregate square footage of housing, total aggregate square footage of affordable housing, total certified rehabilitation expenses and total new construction expenses. [PL 2007, c. 539, Pt. WW, §1 (NEW).]

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, 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. [PL 2011, c. 453, §1 (AMD).]

[PL 2011, c. 453, §1 (AMD).]

SECTION HISTORY

PL 2007, c. 539, Pt. WW, §1 (NEW). PL 2009, c. 361, §1 (AMD). PL 2009, c. 361, §37 (AFF). PL 2011, c. 453, §1 (AMD).

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