



125th MAINE LEGISLATURE

LD 742

LR 1010(02)

An Act To Eliminate the Sunset Date of the Maine Historic Preservation Tax Credit

Fiscal Note for Bill as Amended by Committee Amendment " "

Committee: Taxation

Fiscal Note Required: Yes

Fiscal Note

	FY 2011-12	FY 2012-13	Projections FY 2013-14	Projections FY 2014-15
Net Cost (Savings)				
General Fund	\$0	\$0	(\$12,258)	(\$93,978)
Revenue				
General Fund	\$0	\$0	\$12,258	\$93,978
Other Special Revenue Funds	\$0	\$0	(\$257,418)	(\$1,973,538)

Fiscal Detail and Notes

Extending the sunset date for the Maine Historic Preservation Tax Credit to December 31, 2023 will reduce General Fund revenue by \$232,902 in fiscal year 2013-14 and by \$1,785,582 in fiscal year 2014-15. The credit is paid for for two years by increasing the amount of real estate transfer tax transferred to the General Fund by \$245,160 in fiscal year 2013-14 and by \$1,879,560 in fiscal year 2014-15. This results in a net gain to the General Fund in fiscal years 2013-14 and 2014-15 of \$12,258 and \$93,978 respectively, which equal the amounts not reimbursed to the revenue sharing program.

This legislation reduces the amount of funds to be transferred from the real estate transfer tax to the HOME Fund within the Maine State Housing Authority (MSHA) by \$245,160 in fiscal year 2013-14 and \$1,879,560 in fiscal year 2014-15.

Additional costs to the Maine Historic Preservation Commission and the MSHA associated with submitting the required reports can be absorbed within existing budgeted resources.