



CREDIT FOR REHABILITATION OF HISTORIC PROPERTIES WORKSHEET FOR TAX YEAR 2013 36 M.R.S.A. §§ 5219-BB

NOTE: A separate worksheet must be completed for each certified rehabilitation. Read the instructions before completing this worksheet.

TAXPAYER NAME: _____ EIN/SSN: _____

Enter beginning and ending dates of the tax year to which this worksheet relates: _____

Note: Owners of pass-through entities (partnerships, LLCs, S corporations, trusts, etc.) incurring qualified rehabilitation expenditures, see instructions. Enter name and ID number of the entity on the lines below. Also enter your ownership percentage in the pass-through entity for the tax year.

NAME OF PASS-THROUGH ENTITY	EIN/SSN	YOUR OWNERSHIP PERCENTAGE
		%

Check the boxes that apply:

- A. Check this box if the credit is for a rehabilitation for which a federal credit is claimed. Attach a copy of Part 3 of the historic preservation certification application approved and signed by the National Park Service. If you do not have a signed Part 3, submit a copy of Part 2 approved by the National Park Service. Also, attach a copy of federal Form 3468.
 - B. Check this box if the credit is for a small rehabilitation (qualified expenditures \$50,000 to \$250,000) for which no federal credit is claimed. Attach a copy of Part 3 of the small project rehabilitation certification application approved and signed by the Maine Historic Preservation Commission. If you do not have a signed Part 3, submit a copy of Part 2 approved by the Maine Historic Preservation Commission.
- Note:** Attach a copy of the reporting form(s) (both Parts A and B) signed by the Maine Historic Preservation Commission. If you have not received a signed Part 3 from either the National Park Service or the Maine Historic Preservation Commission (whichever applies), but you have received a signed Part 2, attach a copy of Part A of the reporting form. You do not qualify for the credit unless the appropriate copies are attached.
- C. Check if credit is for a rehabilitation for which an affordable housing certificate has been received from the Maine State Housing Authority. Attach copy of certificate.

PART A: Credit for Rehabilitation of historic properties - 36 M.R.S.A. § 5219-BB - for rehabilitation expenditures incurred with respect to a certified historic structure placed in service in Maine during tax year 2013.

1. Certified qualified rehabilitation expenditures. See instructions before completing this line1. _____
2. Enter credit percentage. If box C above is checked, enter .30. Otherwise, enter .25 2. _____
3. Credit prior to limitations. Multiply line 1 by line 2.3. _____
4. Maximum credit for this certified rehabilitation4. \$5,000,000
5. Enter line 3 or line 4, whichever is less.5. _____
6. Refundable credit available for this tax year for this certified rehabilitation. Multiply line 5 by 25% (.25). Enter result here and on Form 1120ME, line 8e, Form 1120B, line 4e, Form 1040ME, Schedule A, line 1, or Form 1041ME, line 7a.....6. _____
7. Amount of refundable credit available for this certified rehabilitation for the next 3 tax years:
 - 2nd tax year: Enter 25% (.25) of line 5 7a. _____
 - 3rd tax year: Enter 25% (.25) of line 5 7b. _____
 - 4th tax year: Enter 25% (.25) of line 5 7c. _____

PART B: Maine recapture of credit for rehabilitation of historic properties.

1. Original credit claimed for the rehabilitation subject to recapture1. _____
2. Recapture percentage from federal Form 4255, line 7.....2. _____
3. Recapture amount (line 1 multiplied by line 2)3. _____
4. Unused credit for this project (if this line is greater than line 3, there is no recapture tax)4. _____
5. Additional tax (line 3 minus line 4 - enter here and on Form 1120ME, line 7b, Form 1040ME, line 20a, Form 1041ME, Schedule A, line 1 or include in the amount of Form 1120B-ME, line 3c.....5. _____

ATTACH A COPY OF FEDERAL FORM 4255

GENERAL INSTRUCTIONS

This worksheet may be used only for qualified rehabilitation expenditures associated with a certified historic structure located in Maine that is placed in service during the tax year beginning in 2013. The credit related to qualified rehabilitation expenditures incurred after December 31, 2007 is fully refundable over four years.

Certified Qualified Rehabilitation Expenditures:

The term certified qualified rehabilitation expenditures means qualified rehabilitation expenditures, as defined by the IRC, § 47(c)(2), made between January 1, 2008 and December 31, 2023. For small rehabilitations (box B on page 1 is checked), qualified rehabilitation expenditures do not include a requirement that the certified historic structure be substantially rehabilitated.

Certified Historic Structure:

For purposes of the credit, a certified historic structure is a structure certified by either the Maine Historic Preservation Commission or the National Park Service, whichever is applicable. A certified historic structure is a building (and its structural components) that is: 1) individually listed in the National Register of Historic Places; or 2) located in a Registered Historic District and certified by either the Secretary of the Interior or the Maine Historic Preservation Commission as being of historic significance to the district. If a federal credit is being claimed with respect to the rehabilitation of the historic structure, only the Secretary of the Interior may certify the structure as being of historic significance to a Registered Historic District. If a federal credit is not being claimed (box B is checked), the Maine Historic Preservation Commission must certify that the structure is of historic significance to a Registered Historic District.

Credit Amount:

With respect to each certified rehabilitation, the credit is equal to one of the following:

1) Federal credit claimed. If a federal credit is claimed under § 47 of the Internal Revenue Code for the certified rehabilitation, the Maine credit is equal to 25% of the certified qualified rehabilitation expenditures. The credit is equal to 30% of certified qualified rehabilitation expenditures if the rehabilitation is certified as an affordable housing project by the Maine State Housing Authority.* The Maine credit must be claimed in the same tax year as the federal credit.

2) Small project credit; federal credit not claimed. If a federal credit is not claimed for the certified rehabilitation and the amount of certified qualified rehabilitation expenditures is at least \$50,000 and not more than \$250,000, the Maine credit is equal to 25% of the certified qualified rehabilitation expenditures that would have qualified for the federal credit under IRC § 47 if a federal credit had been claimed. The credit must be claimed in the year the rehabilitated structure is placed in service. The credit is equal to 30% of the certified qualified rehabilitation expenditures if the rehabilitation is certified as an affordable housing project by the Maine State Housing Authority.* For purposes of the small project credit for which no federal credit is claimed, it is not required that the certified historic structure be substantially rehabilitated, but all other federal qualifications must be met.

* A certified affordable housing project that does not remain an affordable housing project for 30 years from the date the property is placed in service is subject to the repayment provisions of 30-A M.R.S.A. § 4722(1)(DD).

In the case of pass-through entities (such as partnerships, LLCs, S corporations and trusts), the partners, members, shareholders, beneficiaries or other owners are allowed a credit either in proportion to their respective interests in the entity or in accordance with an executed agreement.

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SPECIFIC LINE INSTRUCTIONS

Enter the taxpayer name and social security number ("SSN") or employer identification number ("EIN"). Also enter the beginning and ending dates of the tax year to which the credit worksheet relates.

Check the boxes that apply on lines A, B and C. Check box B only if a federal credit is not claimed with respect to the certified rehabilitation and the amount of certified qualified rehabilitation expenditures is at least \$50,000 but not more than \$250,000. If box B is checked and you do not have an approved small project rehabilitation certification application from the Maine Historic Preservation Commission, attach an explanation as to why the certified rehabilitation has not been approved.

Note: If box A is checked and the federal credit is subsequently amended, the Maine credit must also be amended. If box B is checked and the final certification is later denied by the Maine Historic Preservation Commission, the Maine credit is disallowed for any tax year in which it is claimed and, if necessary, an amended Maine return must be filed.

Part A: Credit (36 M.R.S.A. § 5219-BB)

Line 1. Enter on this line only certified qualified rehabilitation expenditures incurred with respect to a certified historic structure placed in service in Maine during the tax year beginning in 2013. If a federal credit is being claimed (box A is checked), enter that portion of the expenditures used to calculate the credit on federal Form 3468, line 11j and/or line 11m. If a federal credit is not being claimed (box B is checked), enter the expenditures that would have been considered qualified rehabilitation expenditures under IRC § 47(c)(2) had a federal credit been claimed.

Line 4. The credit is limited to \$5,000,000 per certified rehabilitation. The amount on line 3 in excess of \$5,000,000 may not be carried back or forward to any other tax year.

Lines 6 & 7. The credit amount on line 5 is refundable over four years, beginning with the tax year the credit amount is calculated. Save copies of the worksheet to submit with your returns for the subsequent tax years. If you have more than one certified rehabilitation, a separate worksheet must be completed for each and the amounts on line 6 must be added together on the appropriate income tax form.

Part B: Maine Recapture of Credit for Rehabilitation of Historic Properties

The credit for rehabilitation of historic properties is subject to the same recapture provisions as apply to a credit received under IRC § 47. Follow the instructions to calculate the amount of the Maine recapture. This recapture requirement is in addition to the recapture provisions administered by the Maine State Housing Authority under 30-A M.R.S.A. § 4722(1)(DD) related to affordable housing projects.