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REHABILITATION OF HISTORIC PROPERTIES  
TAX CREDIT WORKSHEET  
INSTRUCTIONS

This credit is equal to the federal rehabilitation credit, including carryovers, claimed in accordance with the Internal Revenue Code § 47 with respect to a certified historic structure located in Maine. The Maine credit is nonrefundable and is limited to \$100,000 annually per taxpayer. The Maine credit is subject to the same recapture provisions imposed by the IRC on the federal credit. The IRC states that if during any taxable year, investment credit property is disposed of, or otherwise ceases to be investment credit property with respect to the taxpayer, before the close of the recapture period, then the tax imposed for the taxable year shall be increased by the recapture percentage of the aggregate decrease in the credits allowed for all prior taxable years which would have resulted solely from reducing to zero any credit determined with respect to such property. The recapture percentage is 100 % if the property ceases to be investment credit property within one full year after placed in service; 80% if the property ceases to be investment credit property within two full years after placed in service; 60% if the property ceases to be investment credit property within three full years after placed in service; 40% if the property ceases to be investment credit property within four full years after placed in service; and 20% if the property ceases to be investment credit property within five full years after placed in service. **For more information, you may visit the Maine Historic Preservation Committee web page at [www.state.me.us/mhpc/txfcrdt.htm](http://www.state.me.us/mhpc/txfcrdt.htm) or call (207)287-2132.**

“Certified historic structure” is defined by the Internal Revenue Code (“IRC”) as any building (and its structural components) which is listed in the National Register or is located in a registered historic district. Currently, qualified expenditures made with respect to certified historic structures qualify for the 20% federal credit amount.

Under current federal law, “qualified rehabilitation expenditures” must meet all of the following: The expenditures must be for nonresidential rental property, residential rental property, real property which has a class life of more than 12.5 years or an addition or improvement to nonresidential real property, residential rental property, or real property which has a class life of more than 12.5 years. The expenditures must be capitalized and depreciated using the straight line method. The expenditures cannot include the costs of acquiring or enlarging any building.

### SPECIFIC LINE INSTRUCTIONS

Please enter the taxpayer name and social security number (“SSN”) or employer identification number (“EIN”).

In the case of pass-through entities (partnerships, LLCs, S corporations, trusts, etc.), the partners, members, shareholders, beneficiaries, etc., are allowed a credit in proportion to their respective interest in these entities. Attach a schedule showing the credit generated by the pass-through entity and the assignment/distribution to each partner, shareholder, beneficiary, etc. Include the name, address, and federal ID number of the pass-through entity and the name and SSN/EIN of each partner, shareholder, beneficiary, etc.

- Line 1. Enter qualified rehabilitation expenditures with respect to certified historic properties located in Maine. Enter only amounts used to calculate your 2001 federal credit under IRC § 47.
  
- Line 4. The credit is limited to the tax liability of the taxpayer. For taxable corporations, this limitation is applied on Form 1120ME, Schedule C. For individuals, the limitation is applied on Form 1040ME, Schedule A. Any unused credit amounts resulting from this limitation may not be carried forward or carried back to other tax years.



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 36 M.R.S.A. § 5219-R

TAXPAYER NAME: \_\_\_\_\_ EIN/SSN: \_\_\_\_\_

**Note: Owners of pass-through entities (partnerships, LLCs, S corporations, trusts, etc.) making an eligible investment, see instructions.**

1. Enter 2001 qualified rehabilitation expenditures with respect to certified historic structures located in Maine. (Enter only amounts also used to calculate your 2001 federal credit under IRC § 47.) ..... \_\_\_\_\_
2. Line 1 X .20 ..... \_\_\_\_\_
3. Credit limitation ..... \$100,000
4. Enter the lesser of line 2 or line 3. (Corporate taxpayers, enter this amount on Form 1120ME, Schedule C, line 29n. Individuals, enter this amount on Form 1040ME, Schedule A, line 22) ..... \_\_\_\_\_

**ATTACH A COPY OF FEDERAL FORM 3468**

**CARRYFORWARD OR CARRYBACK OF EXCESS CREDIT AMOUNTS ARE NOT ALLOWED**