



# REHABILITATION OF HISTORIC PROPERTIES TAX CREDIT WORKSHEET FOR TAX YEAR 2006 36 M.R.S.A. § 5219-R(1)

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

**Note:** Owners of pass-through entities (partnerships, LLCs, S corporations, trusts, etc.) making an eligible investment, see instructions. Also, please provide name and ID number of the pass-through entity on the lines below.

NAME OF PASS-THROUGH ENTITY	EIN/SSN
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- Check if not filing federal Form 3800. Attach copy of federal Form 3468.
- Check if filing federal Form 3800. Attach copy of federal Forms 3468 and 3800.

1. If filing federal Form 3800, enter the amount from line 1a that relates to certified historic structures located in Maine. If not filing federal Form 3800, enter the amount from federal Form 3468, line 1h that relates to certified historic structures located in Maine..... 1. \_\_\_\_\_
2. If filing federal Form 3800, enter the amount from line 6 that relates to certified historic structures located in Maine. If not filing federal Form 3800, enter the amount from federal Form 3468, line 1k that relates to certified historic structures located in Maine ..... 2. \_\_\_\_\_
3. Add lines 1 and 2 and enter the total here..... 3. \_\_\_\_\_
4. If filing federal Form 3800, enter the amount from line 8. If not filing federal Form 3800, enter the amount from federal Form 3468, line 7 ..... 4. \_\_\_\_\_
5. Divide the amount on line 3 by the amount on line 4, enter the result here ..... 5. \_\_\_\_\_
6. If filing federal Form 3800, enter the amount from line 19. If not filing federal Form 3800, enter the amount from Form 3468, line 18 ..... 6. \_\_\_\_\_
7. Multiply the amount on line 6 by the percent on line 5. Enter result here..... 7. \_\_\_\_\_
8. Credit limitation ..... 8.           \$100,000
9. Enter the lesser of line 7 or line 8. (Corporate taxpayers, enter this amount on Form 1120ME, Schedule C, line 29m. Individuals, enter this amount on Form 1040ME, Schedule A, line 18)... 9. \_\_\_\_\_

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

### RECAPTURE OF INVESTMENT CREDIT

1. Federal recapture amount with respect to Maine Certified Historic Structures. Complete a pro forma federal Form 4255 with respect to Maine Certified Historic Structures subject to federal recapture during the taxable year. However, do not complete lines 1 and 2 of federal Form 4255, enter on line 3 for each column the original Maine credit claimed (cannot exceed \$100,000). Then complete lines 4-13 following the federal instructions for each line. Enter the line 13 amount here and on Form 1120ME, line 7b or Form 1040ME, Schedule A, line 1 ..... 1. \_\_\_\_\_

**ATTACH A COPY OF PRO FORMA FEDERAL FORM 4255**

**2006**  
**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 Internal Revenue Code ("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 Commission web page at [www.maine.gov/mhpc](http://www.maine.gov/mhpc) or call (207) 287-2132.

**"Certified historic structure"** is defined by the 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 the amount from federal Form 3468, line 1c or federal Form 3800, line 1a that relates to certified historic structures located in Maine.
- Line 2. Enter the amount from federal Form 3468, line 1e or federal Form 3800, line 6 that relates to certified historic structures located in Maine.
- Line 4. Enter the total year credit amount from federal Form 3468, line 7 or federal Form 3800, line 8. If the total is the same amount as on line 3, skip to line 6.
- Line 5. To determine the percentage of the total year credit that relates to certified historic structures in Maine, divide the amount on line 3 by the amount on line 4. Enter the result here.
- Line 6. Enter the total current credit allowed from federal Form 3468, line 18 or federal Form 3800, line 19. If you skipped line 5, then skip to line 9.
- Line 7. To determine the portion of the total current credit allowed that relates to certified historic structures located in Maine, multiply the amount on line 6 by the percent on line 5. Enter the result here.
- Line 8. Credit limitation of \$100,000.
- Line 9. Enter the lesser of line 7 or line 8. If you skipped lines 5 and 7, enter the lesser of line 3 or line 8. 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.