



# Credit for Rehabilitation of Historic Properties

## Worksheet for Tax Year 2025

### 36 M.R.S. § 5219-BB

Enclose with Form 1040ME, Form 1040C-ME, Form 1041ME, Form 1120ME, Form 1120B-ME, or Form INS-4.

**Note:** A separate worksheet must be completed for each portion of a certified rehabilitation and for each building that is a component of a certified structure placed in service during the taxable year. 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:** In the case of pass-through entities (such as partnerships, LLCs, S corporations, and trusts) making eligible investments, the partners, members, shareholders, beneficiaries, or other owners are allowed a credit in proportion to their respective interests in these entities or in accordance with an executed agreement among the owners. Enter the name and ID number of the entity on the lines below. Also enter your ownership percentage in the pass-through entity, or if different, your percentage interest in the credit in accordance with an executed agreement among the owners.

Name of Pass-through Entity	EIN/SSN	Ownership Percentage	Credit Percentage
_____	_____	_____ %	_____ %

**Check the boxes that apply:**

- A.  Check this box if the credit is for rehabilitation expenditures for which a federal credit under Internal Revenue Code (“IRC”), Section 47 is claimed, and the United States Department of Interior, National Park Service issues a determination on or before December 31, 2030 that the proposed rehabilitation of the related structure meets the Secretary of the Interior’s standards for rehabilitation, with or without conditions. Enclose a copy of Part 3 of the historic preservation certification application approved and signed by the National Park Service. Also, enclose a copy of federal Form 3468.
  
- B.  Check this box if the credit is for a small rehabilitation (qualified expenditures of at least \$50,000 and no more than \$250,000 incurred on or after January 1, 2008) with respect to expenditures for which the federal credit under IRC, Section 47 is not claimed, and the Maine Historic Preservation Commission issues a determination on or before December 31, 2030 that the proposed rehabilitation of that structure meets the Secretary of the Interior’s standards for rehabilitation, with or without conditions. Enclose a copy of Part 3 of the small project rehabilitation certification application approved and signed by the Maine Historic Preservation Commission.

**Note:** Enclose a copy of the reporting form(s) (both Parts A and B) signed by the Maine Historic Preservation Commission. You do not qualify for the credit unless the appropriate copies are enclosed.

- C.  Check if credit is for a rehabilitation for which an affordable housing certificate has been received from the Maine State Housing Authority. Enclose a copy of the certificate.
  
- D.  Check this box if box A above is checked and the rehabilitation project is located in an unorganized territory of the State or a municipality in Maine that has a population of less than 12,500 inhabitants as determined by the latest decennial census of the United States, and at least 33% of the aggregate square footage constitutes apartments, dwellings, or other living accommodations.

**Part A: Credit for rehabilitation of historic properties** for rehabilitation expenditures incurred with respect to a certified historic structure located in Maine. Complete a separate worksheet for each portion of a certified rehabilitation and for each building that is a component of a certified historic structure.

- 1a. Historic Property Name: \_\_\_\_\_
- 1b. Historic Property Location: \_\_\_\_\_
- 1c. Enter the date the property was placed in service. .... 1. \_\_\_\_\_
- 2a. Check here if this credit is being claimed for a portion of a certified rehabilitation or a building that is a component of a certified historic structure ..... 2a.
- 2b. If line 2a is checked, enter the number of years this credit has been claimed for this certified rehabilitation, including this claim. .... 2b. \_\_\_\_\_

3. Certified qualified rehabilitation expenditures. See instructions before completing this line..... 3. \_\_\_\_\_
4. Enter credit percentage. If both box C **and** box D above are checked, enter .45. If either box C or box D above is checked, enter .35. Otherwise, enter .25..... 4. \_\_\_\_\_
5. Credit prior to limitations. Multiply line 3 by line 4. .... 5. \_\_\_\_\_
6. Maximum credit. .... 6. \_\_\_\_\_
  - If box 2a is not checked, enter \$10,000,000;
  - If box 2a is checked and the number on line 2b is 1, enter \$10,000,000;
  - If box 2a is checked and the number on line 2b is 2, enter the difference between \$10,000,000 and the maximum credit claimed for the first portion or component of the project; or
  - If box 2a is checked and the number on line 2b is more than 2, enter \$5,000,000.
7. Enter line 5 or line 6, whichever is less ..... 7. \_\_\_\_\_
8. Refundable credit available for this tax year. Multiply line 7 by 25% (.25). Enter result here and on Form 1040ME, Schedule A, line 6; Form 1040C-ME, Schedule A, line 1; Form 1041ME, Schedule A, line 2; Form 1120ME, Schedule C, line 2a; Form 1120B-ME, line 4d; or Form INS-4, line 19, whichever applies. For multiple worksheets, or if you are a member of a pass-through entity, see instructions..... 8. \_\_\_\_\_
9. Amount of refundable credit available for the next 3 tax years:
  - 2026 (2nd) tax year: Enter 25% (.25) of line 7 ..... 9a. \_\_\_\_\_
  - 2027 (3rd) tax year: Enter 25% (.25) of line 7 ..... 9b. \_\_\_\_\_
  - 2028 (4th) tax year: Enter 25% (.25) of line 7 ..... 9c. \_\_\_\_\_

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**Part B: Maine recapture of credit for rehabilitation of historic properties. Enclose copy of Federal Form 4255.**

1. Original credit claimed for the rehabilitation subject to recapture..... 1. \_\_\_\_\_
2. Recapture percentage from federal Form 4255, line 15..... 2. \_\_\_\_\_
3. Recapture amount (multiply line 1 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 1040ME, line 20a; Form 1040C-ME, line 3; Form 1041ME, Schedule A, line 1; Form 1120ME, line 6b; or include in Form INS-4, line 18, whichever applies..... 5. \_\_\_\_\_

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**Note:** MRS may request additional information supporting the credit claimed before the return can be processed.

### General Instructions

This worksheet may be used only for qualified rehabilitation expenditures associated with a certified historic structure located in Maine. The credit 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 on or after January 1, 2008. For small rehabilitations (see box B on page 1), 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. Also, the United States, Department of the Interior, National Park Service must issue a determination on or before December 31, 2030 that the proposed rehabilitation of that structure meets

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**Instructions, continued**

the Interior's standards for rehabilitation, with or without conditions. 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 and must issue a determination on or before December 31, 2030 that the structure meets the Secretary of the Interior's standard for rehabilitation, with or without conditions.

**Credit Amount:**

The credit is equal to one of the following:

**1) Federal credit claimed.** If a federal credit is claimed under IRC § 47 for the certified rehabilitation, the Maine credit is equal to 25% of the certified qualified rehabilitation expenditures. The Maine credit must be claimed in the same tax year that the federal credit is claimed, except, if the credit is allocated to a partner(s) operating under a different tax year, the credit must be claimed by the partner in the partner's tax year during which the partnership's tax year generating the federal credit ends.

**Increased credit for certified affordable housing projects.** The credit is equal to 35% of certified qualified rehabilitation expenditures if the rehabilitation is certified as an affordable housing project by the Maine State Housing Authority\*.

**Increased credit for certified rehabilitation projects in rural areas.** The credit is equal to 35% of the qualified rehabilitation expenditures if the rehabilitation project is located in a rural area in the State and at least 33% of the aggregate square footage of the certified historic structure constitutes apartments, dwellings, or other living accommodations. The credit is equal to 45% of qualified rehabilitation expenditures if the certified historic structure is also certified as an affordable housing project by the Maine State Housing Authority\*.

**Note:** A rural area is an unorganized territory of the State or a municipality in Maine that has a population of less than 12,500 inhabitants as determined by the latest decennial census of the United States.

**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 for the period beginning on or after January 1, 2008 with respect to the certified historic structure, 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, excluding the requirement that the certified historic structure be substantially rehabilitated. The credit must be claimed in the year the rehabilitated structure is placed in service. The credit is equal to 35% of the certified qualified rehabilitation expenditures if the rehabilitation is certified as an affordable housing project by the Maine State Housing Authority.\*

\*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. § 4722(1)(DD).

**Specific Line Instructions**

Enter the taxpayer name and federal employer identification number ("EIN") or social security number ("SSN").

**Pass-through entities:** 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. If applicable, complete this section and enclose a copy of the federal Schedule K-1 issued to you by the pass-through entity.

Check the boxes that apply on lines A, B, C, and D. 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 for the period beginning on or after January 1, 2008 with respect to the certified historic structure. If box B is checked and you do not have an approved small project rehabilitation certification application from the Maine Historic Preservation Commission, enclose 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.

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**Instructions, continued**

**Part A: Credit for Rehabilitation of Historic Properties - Calculation**

**Note:** Complete a separate worksheet for each portion of a certified rehabilitation and for each building that is a component of a certified historic structure. Add the amounts from line 8 on each completed worksheet to determine your total available credit for tax year 2025. Include credit amounts previously allocated to tax year 2025 for certified rehabilitation projects for which the credit was first claimed in tax years 2022, 2023, and 2024.

**Line 2.** If portions of the certified rehabilitation project are completed in multiple tax years, check the box on line 2a. On line 2b, enter the number of years for which a credit has been claimed for this certified rehabilitation project, including this claim.

**Line 3.** If box A is checked, enter on this line certified qualified rehabilitation expenditures incurred with respect to a certified historic structure located in Maine for which a federal credit is claimed (from federal Form 3468, Part VII, line 1j). If 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 (excluding the requirement that the certified historic structure be substantially rehabilitated) for a certified historic structure placed in service in Maine during the tax year. If box B is checked, the aggregate amount of certified qualified rehabilitation expenditures that may be claimed on line 3 for all tax years is, for the period beginning on or after January 1, 2008, limited to expenditures of at least \$50,000 and not more than \$250,000 with respect to the certified historic structure. The small project credit does not apply with respect to expenditures incurred before January 1, 2008.

**Line 6.** The credit is limited to \$10,000,000 for rehabilitations completed in a single year. If portions of the rehabilitation are completed in multiple tax years, the credit may not exceed \$10,000,000 in aggregate for the first two years and \$5,000,000 per year for the third and any subsequent years of the project. Any amount on line 5 in excess of \$5,000,000/\$10,000,000, whichever applies, may not be carried back or forward to any other tax year.

**Lines 8 & 9.** The credit amount on line 7 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.**

For members of pass-through entities, multiply the amount on line 7 by your ownership percentage prior to calculating the amount on line 8.

**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. § 4722(1)(DD) related to affordable housing projects.

**Note:** Complete the worksheet only for the tax year the property is placed in service and do not complete a new worksheet in subsequent tax years. For example, submit the 2025 worksheet with the 2025 tax return and save copies of the 2025 worksheet to submit with your 2026, 2027, and 2028 tax returns.