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The original instrument and the following digest, which constitutes no part of the legislative instrument, were prepared by Thomas L. Tyler.

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SB 189 Original

DIGEST  
2015 Regular Session

Murray

Present law provides a tax credit against individual income taxes for the amount of eligible costs and expenses incurred during the rehabilitation of an owner-occupied residential or owner-occupied mixed use structure located in a National Register Historic District, a local historic district, a Main Street District, a cultural products district, or a downtown development district, or an owner-occupied residential structure which has been listed or is eligible for listing on the National Register, or a structure which has been certified by the State Historic Preservation Office as contributing to the historical significance of the district, or a vacant and blighted owner-occupied residential structure located anywhere in the state that is at least 50 years old. Provides that the credit is limited to one credit per structure rehabilitated. Provides that the total credit not exceed \$25,000 per structure and that the rehabilitation costs must exceed \$10,000. Proposed law retains these provision.

Present law provides that this credit is effective for taxable years ending prior to Jan. 1, 2015.

Proposed law removes this end date on the applicability of the tax credit.

Present law provides a credit against income and corporation franchise tax for the amount of eligible costs and expenses incurred during the rehabilitation of a historic structure located in a downtown development or a cultural district. Provides that the credit not exceed 25% of the eligible costs and expenses of the rehabilitation and that no taxpayer, or any entity affiliated with the taxpayer, shall claim more than \$5,000,000 annually for any number of structures rehabilitated within a particular downtown development or cultural district. Requires that to qualify for the credit, the historic structure be located in the downtown development or cultural district and that it be listed on the National Register of Historic Places or be certified by the state historic preservation office as contributing to the historical significance of the district. Proposed law retains these provisions.

Present law provides that this credit is effective for taxable years ending prior to Jan. 1, 2015.

Proposed law removes this end date on the applicability of the tax credit.

Effective August 1, 2015.

(Repeals R.S. 47:297.6(C) and 6019(C))