

2015 Regular Session

HOUSE BILL NO. 387

BY REPRESENTATIVES LEGER, BARRAS, BARROW, BOUIE, BURFORD, HENRY BURNS, HOFFMANN, HUNTER, ROBERT JOHNSON, RITCHIE, STOKES, THIBAUT, AND WILLMOTT

TAX/INCOME-CREDIT: Extends the sunset of the tax credit for the rehabilitation of historic structures for nonresidential property and provides eligibility requirements

1 AN ACT

2 To amend and reenact R.S. 47:6019(A)(2)(c) and (C) and to enact R.S. 47:6019(A)(1)(c),  
3 relative to tax credits; to provide for the tax credit for the rehabilitation of historic  
4 structures for nonresidential property; to provide relative to eligibility requirements;  
5 to provide for an administrative fee; to extend the sunset of the tax credit; to provide  
6 for an effective date; and to provide for related matters.

7 Be it enacted by the Legislature of Louisiana:

8 Section 1. R.S. 47:6019(A)(2)(c) and (C) are hereby amended and reenacted and  
9 R.S. 47:6019(A)(1)(c) is hereby enacted to read as follows:

10 §6019. Tax credit; rehabilitation of historic structures

11 A.(1)

12 \* \* \*

13 (c) The tax credit shall not be allowed for the amount of costs and expenses  
14 incurred during the rehabilitation of any qualifying historic structure if any of the  
15 expenditures towards the rehabilitation costs and expenses are paid for with state or  
16 federal funds, unless the state or federal funds are reported as taxable income or are  
17 structured as repayable loans.

18 (2)

19 \* \* \*

1 (c) A single fee shall be charged per application by the state historic  
 2 preservation office and the Department of Revenue, the amount of which shall be  
 3 determined in rules and regulations promulgated by the Department of Culture,  
 4 Recreation and Tourism, in consultation with the Department of Revenue, in  
 5 accordance with the Administrative Procedure Act, subject to oversight by the House  
 6 Committee on Ways and Means and the Senate Committee on Revenue and Fiscal  
 7 Affairs. The rules and regulations promulgated in accordance with the provisions  
 8 of this Section shall provide for an equitable distribution of the application fee  
 9 between the state historic preservation office and the Department of Revenue.

\* \* \*

11 C. The provisions of this Section shall be effective for the taxable years  
 12 ending prior to ~~January 1, 2018~~ January 1, 2022.

13 Section 2. This Act shall become effective upon signature of the governor, or if not  
 14 signed by the governor, upon expiration of the time for bills to become law without signature  
 15 by the governor, as provided by Article III, Section 18 of the Constitution of Louisiana. If  
 16 vetoed by the governor and subsequently approved by the Legislature, this Act shall become  
 17 effective on the day following such approval by the Legislature.

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DIGEST

The digest printed below was prepared by House Legislative Services. It constitutes no part of the legislative instrument. The keyword, one-liner, abstract, and digest do not constitute part of the law or proof or indicia of legislative intent. [R.S. 1:13(B) and 24:177(E)]

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HB 387 Engrossed

2015 Regular Session

Leger

**Abstract:** Extends the sunset for the tax credit for the rehabilitation of nonresidential historic structures from Jan. 1, 2018 to Jan. 1, 2022 and provides for certain eligibility requirements.

Present law provides for an income or corporation franchise tax credit for the amount of eligible costs and expenses incurred during the rehabilitation of a historic structure located in a downtown development district or a cultural district. Provides for an application fee. The credit shall not exceed 25% of the eligible costs and expenses and no taxpayer shall claim more than \$5 million of credit annually for any number of structures rehabilitated within a particular downtown development or cultural district. The credit sunsets on Jan. 1, 2018.

Proposed law retains present law but prohibits those projects whose rehabilitation costs and expenses are paid for with state or federal funds from being eligible to receive the tax credit, unless the state or federal funds used are reported as taxable income or are structured as repayable loans.

Proposed law further directs the state historic preservation office to consult with the Dept. of Revenue in determining the amount of the application fee to be collected and requires that the application fee be distributed equitably between the entities.

Proposed law changes present law by extending sunset of the program from Jan. 1, 2018 to taxable years ending prior to Jan. 1, 2022.

Effective upon signature of governor or lapse of time for gubernatorial action.

(Amends R.S. 47:6019(A)(2)(c) and (C); Adds R.S. 47:6019(A)(1)(c))