The original instrument and the following digest, which constitutes no part of the legislative instrument, were prepared by Leonore Heavey.

DIGEST

SB 222 Original

2019 Regular Session

Riser

<u>Present law</u> authorizes an income or corporation franchise tax credit for the amount of eligible costs and expense incurred during the rehabilitation of a historic structure located in a downtown development district or cultural district.

<u>Present law</u> provides that the amount of the credit shall equal 20% of eligible costs and expenses incurred on or after Jan. 1, 2018, but before Jan. 1, 2022. No credit is authorized for expenses incurred on or after Jan. 1, 2022.

<u>Proposed law</u> retains <u>present law</u> as it pertains to the amount of the credit but extends the eligibility date of expenses <u>from</u> before Jan. 1, 2022, <u>to</u> Jan. 1, 2026, and extends the sunset date of the program <u>from</u> taxable years ending prior to Jan. 1, 2022, <u>to</u> taxable years ending prior to Jan. 1, 2026.

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

(Amends R.S. 47:6019(A)(1)(a) and (C))