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## DIGEST

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HB 4 Original

2020 First Extraordinary Session

Magee

**Abstract:** Extends the date for which eligible expenses can qualify for the tax credit from expenses incurred prior to Jan. 1, 2022, to expenses incurred prior to Jan. 1, 2028, and extends the effectiveness of the program from taxable years ending prior to Jan. 1, 2022, to taxable years ending prior to Jan. 1, 2028.

Present law authorizes an income and 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. The amount of the credit is 20% of the eligible costs and expenses of the rehabilitation incurred before Jan. 1, 2022, 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 is effective for taxable years ending prior to Jan. 1, 2022.

Proposed law retains present law but extends the date for which eligible expenses can qualify for the tax credit from costs and expenses incurred prior to Jan. 1, 2022, to costs and expenses incurred prior to Jan. 1, 2028, and extends the effectiveness of the program from taxable years ending prior to Jan. 1, 2022, to taxable years ending prior to Jan. 1, 2028.

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

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