ENROLLED

Regular Session, 2011

ACT No. 412

HOUSE BILL NO. 348

BY REPRESENTATIVES LEGER, ABRAMSON, ARMES, ARNOLD, AUSTIN BADON, BALDONE, BARRAS, BROSSETT, BURFORD, HENRY BURNS, BURRELL, CARMODY, CARTER, CHANDLER, DIXON, DOERGE, GISCLAIR, GREENE, GUINN, HARDY, HARRISON, HAZEL, HENDERSON, HINES, GIROD JACKSON, ROSALIND JONES, SAM JONES, LIGI, LORUSSO, MCVEA, MONTOUCET, MORENO, NOWLIN, RICHARD, ROBIDEAUX, ROY, GARY SMITH, PATRICIA SMITH, STIAES, TALBOT, TEMPLET, AND WILLIAMS AND SENATORS HEITMEIER, MORRELL, THOMPSON, AND WILLARD-LEWIS

AN ACT

To amend and reenact Section 2 of Act No. 479 of the 2005 Regular Session of the Legislature, as amended by Act No. 188 of the 2007 Regular Session of the Legislature, and R.S. 47:297.6(A)(1), relative to individual income tax credits; to decrease the amount of rehabilitation costs which qualify for the tax credit; to increase the amount of the tax credit for the rehabilitation of certain residential structures; to extend the taxable periods in which the tax credit shall be applicable; to provide for an effective date; and to provide for related matters.

Be it enacted by the Legislature of Louisiana:

Section 1. Section 2 of Act No. 479 of the 2005 Regular Session of the Legislature, as amended by Act No. 188 of the 2007 Regular Session of the Legislature, is hereby amended and reenacted to read as follows:

Section 2. This Act shall become effective and credit may be given for all taxable years beginning after December 31, 2005, until and including the tax years beginning ~~on or~~ before ~~December 31, 2012~~ January 1, 2016.

Section 2. R.S. 47:297.6(A)(1) is hereby amended and reenacted to read as follows:

§297.6. Reduction to tax due; rehabilitation of residential structures

A.(1) There shall be a credit against individual income tax liability due under this Title for the amount of eligible costs and expenses incurred during the rehabilitation of an owner-occupied residential or owner-occupied mixed use

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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 such owner-occupied residential structure which has been listed or is eligible for listing on the National Register, or such 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 fifty years old. The tax credit authorized pursuant to this Section shall be limited to one credit per structure rehabilitated. The total credit shall not exceed twenty-five thousand dollars per structure. In order to qualify for that credit, the rehabilitation costs ~~of~~ for the structure must exceed ~~twenty~~ ten thousand dollars.

(a) If the credit is for the rehabilitation of an owner-occupied residential structure, the credit shall be twenty-five percent of the eligible costs and expenses of a rehabilitation for which an application for credit has been filed for the first time after July 1, 2011. ~~The credit shall be calculated using the following percentages of the eligible costs and expenses of the rehabilitation based on the adjusted gross income of the owner-occupant.~~ If the residential structure is owned and occupied by two or more individuals, the applicable percentage shall be based on the sum of ~~the adjusted gross incomes of~~ all owner-occupants who contribute to the rehabilitation, and the credit will be divided between the owner-occupants in proportion to their contribution to the eligible costs and expenses. ~~, unless they agree to an alternate division as follows:~~

~~(a) If the adjusted gross income is less than or equal to fifty thousand dollars, the credit shall be twenty-five percent of the eligible costs and expenses of the rehabilitation.~~

~~(b) If the adjusted gross income is greater than fifty thousand dollars and less than or equal to seventy-five thousand dollars, the credit shall be twenty percent of the eligible costs and expenses of the rehabilitation.~~

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~~(c) If the adjusted gross income is greater than seventy-five thousand dollars and less than or equal to one hundred thousand dollars, the credit shall be fifteen percent of the eligible costs and expenses of the rehabilitation.~~

~~(d) If the adjusted gross income is greater than one hundred thousand dollars,~~ ~~the credit is only available~~ (b) If the credit is for the rehabilitation of a vacant and blighted owner-occupied residential structure that is at least fifty years old, ~~and~~ the credit shall be ~~ten~~ fifty percent of the eligible costs and expenses of ~~the rehabilitation~~ a rehabilitation for which an application for credit has been filed for the first time after July 1, 2011.

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Section 3. This Act shall become effective upon signature by the governor or, if not signed by the governor, upon expiration of the time for bills to become law without signature by the governor, as provided by Article III, Section 18 of the Constitution of Louisiana. If vetoed by the governor and subsequently approved by the legislature, this Act shall become effective on the day following such approval.

SPEAKER OF THE HOUSE OF REPRESENTATIVES

PRESIDENT OF THE SENATE

GOVERNOR OF THE STATE OF LOUISIANA

APPROVED: _____

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