

---

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

---

## DIGEST

Riser (SB 208)

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 or a cultural product district. Provides that credit not exceed 25% of the eligible costs and expenses of the rehabilitation. Present law prohibits a taxpayer from receiving more than \$5 million of credit for any number of structures rehabilitated within a particular downtown development or cultural product district.

Proposed law retains present law but changes the name of a "cultural product district" to a "cultural district" and provides that historic structures in a municipality with a population of less than 15,000 persons are eligible for the tax credit.

Present law requires that to qualify for the credit the historic structure 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 present law and includes such structure located in a municipality with a population of less than 15,000 persons.

Present law requires transferors and transferees to submit to the state historic preservation office and to the Department of Revenue a written notification of any transfer or sale of tax credits within 30 days after the transfer or sale of such tax credits. Further requires the notification to include the tax credit balance prior to the transfer, the credit identification number assigned by the state historic preservation office, the remaining balance after the transfer, the amount of the transfer, and any other information required by the state historic preservation office or the Department of Revenue.

Proposed law removes the state historic preservation office from such notifications and requirements.

Present law provides that the provisions of present law shall be effective for all taxable years ending prior to Jan. 1, 2016.

Proposed law extends the tax credit applicability from taxable years ending prior to Jan. 1, 2016, to taxable years ending prior to Jan. 1, 2018.

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

(Amends R.S. 47:6019(A)(1)(a), (2)(a), (3)(b)(i)(cc), (B)(1)(a), and (C))

Summary of Amendments Adopted by Senate

Committee Amendments Proposed by Senate Committee on Revenue and Fiscal Affairs  
to the original bill

1. Removes insurance premium tax from tax credit applicability