
DIGEST

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HB 83 Reengrossed

2019 Regular Session

Jimmy Harris

Abstract: Extends the sunset for the tax credit for the rehabilitation of nonresidential historic structures from Jan. 1, 2022 to Jan. 1, 2026, and limits the maximum amount of credits awarded in a calendar year to \$150 million.

Present law 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.

Present law provides that the amount of the credit shall equal 25% of eligible costs and expenses incurred prior to Jan. 1, 2018, and 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.

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

Proposed law limits the maximum amount of tax credits awarded in a calendar year to \$150 million and provides for the granting of credits on a first-come, first-served basis. If the total amount of credits applied for in a calendar year exceeds the amount of tax credits authorized for that year, the excess shall be treated as having been applied for on the first day of the subsequent year. Further provides that all requests received on the same business day shall be treated as received at the same time, and if the aggregate amount of the requests received on a single business day exceed the total amount of available tax credits, tax credits shall be approved on a pro rata basis.

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

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

Summary of Amendments Adopted by House

The House Floor Amendments to the engrossed bill:

1. Limit the maximum amount of tax credits awarded in a calendar year to \$150 million and provides for the awarding of tax credits on a first-come, first-served basis.

