

Regular Session, 2013

SENATE BILL NO. 197

BY SENATORS RISER AND MORRELL AND REPRESENTATIVES BURFORD AND  
PATRICK WILLIAMS

TAX/TAXATION. Extends income tax credits for the rehabilitation of certain owner-occupied residential structures. (gov sig)

1 AN ACT

2 To enact R.S. 47:297.6(C), relative to individual income tax credits; to extend the taxable  
3 periods in which the tax credit shall be applicable; to provide for an effective date;  
4 and to provide for related matters.

5 Be it enacted by the Legislature of Louisiana:

6 Section 1. R.S. 47:297.6(C) is enacted to read as follows:

7 §297.6. Reduction to tax due; rehabilitation of residential structures

8 \* \* \*

9 **C. The provisions of this Section shall be effective for the taxable years**  
10 **ending prior to January 1, 2018.**

11 Section 2. This Act shall become effective upon signature by the governor or, if not  
12 signed by the governor, upon expiration of the time for bills to become law without signature  
13 by the governor, as provided by Article III, Section 18 of the Constitution of Louisiana. If  
14 vetoed by the governor and subsequently approved by the legislature, this Act shall become  
15 effective on the day following such approval.

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The original instrument was prepared by Danielle Doiron. The following digest, which does not constitute a part of the legislative instrument, was prepared by Martha Hess.

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#### DIGEST

Present law authorizes an individual income tax credit for the amount of eligible costs and expenses incurred during the rehabilitation of an owner-occupied residential or owner-occupied mixed use 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 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 50 years old.

Proposed law retains present law and extends the tax credit to taxable years ending prior to Jan. 1, 2018.

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

(Adds R.S. 47:297.6(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.

##### Committee Amendments Proposed by Senate Committee on Finance to the engrossed bill

1. Technical Amendments.