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## DIGEST

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Leger

HB No. 824

**Abstract:** For the tax credit for rehabilitation of historic structures, changes the amount of the tax credit application fee from \$250 per application to an amount determined by rule and requires the payment of a tax credit transfer processing fee by a person who transfers a tax credit.

Present law authorizes an income tax credit for eligible costs and expenses incurred during the rehabilitation of a historic structure located in a downtown development or a cultural district. The amount of the credit shall not exceed 25% of the eligible costs and expenses of the rehabilitation. In order to qualify for the credit, the historic structure must be located in a downtown development or cultural district 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. Eligible structures include nonresidential real property or residential rental property.

Present law requires the state historic preservation office to charge a fee of \$250 per application.

Proposed law retains present law but changes the fee amount from \$250 per application to an amount to be determined by rule promulgated by the Dept. of Culture, Recreation, and Tourism in accordance with the Administrative Procedure Act (APA).

Present law grants legislative oversight authority to the House Committee on Municipal, Parochial, and Cultural Affairs and the Senate Committee on Commerce, Consumer Protection, and International Affairs over rules promulgated by the Dept. of Culture Recreation, and Tourism.

Proposed law retains present law and changes legislative oversight authority to the House Committee on Ways and Means and the Senate Committee on Revenue and Fiscal Affairs over Dept. of Culture, Recreation, and Tourism rules promulgated regarding the amount of the tax credit application fee.

Present law authorizes the sale and transfer of unused tax credits.

Proposed law retains present law and adds a requirement for the payment of a tax credit transfer processing fee as part of the notification to the Dept. of Revenue relative to the transfer of a tax credit. The Dept. of Revenue is authorized to establish the amount of the fee by rule promulgated in accordance with the APA.

Effective July 1, 2014.

(Amends R.S. 47:6019(A)(2)(c) and (3)(b)(i)(cc))

Summary of Amendments Adopted by House

Committee Amendments Proposed by House Committee on Ways and Means to the original bill.

1. Required legislative oversight authority by the House Committee on Ways and Means and the Senate Committee on Revenue and Fiscal Affairs for Dept. of Culture, Recreation, and Tourism rules regarding the amount of the tax credit application fee.
2. Added a requirement for the payment of a tax credit transfer processing fee as part of the notification to the Dept. of Revenue relative to the transfer of a tax credit, the amount of the fee to be established by rule of the Dept. of Revenue.
3. Added effective date.