SLS 15RS-552

## ORIGINAL

2015 Regular Session

SENATE BILL NO. 150

BY SENATOR MORRELL

TAX/TAXATION. Extends income tax credits for the rehabilitation of certain owner occupied residential structures to 1/1/22. (gov sig)

1	AN ACT
2	To amend and reenact R.S. 47:297.6(C), relative to individual income tax credits; to extend
3	the taxable periods in which the tax credit shall be applicable; to provide for an
4	effective date; 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 hereby amended and reenacted 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 ending prior
10	to <del>January 1, 2018</del> January 1, 2022.
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.

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

SB 150 Original

## DIGEST 2015 Regular Session

Morrell

<u>Present law</u> authorizes an individual income tax credit for the amount of eligible costs and expenses incurred during the rehabilitation of an owner-occupied residential or owneroccupied 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.

<u>Proposed law</u> retains <u>present law</u> and extends the tax credit to taxable years ending prior to Jan. 1, 2022.

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

(Amends R.S. 47:297.6(C))