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## DIGEST

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HB 83 Engrossed

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.

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.

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

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