
SENATE COMMITTEE AMENDMENTS

2020 First Extraordinary Session

Amendments proposed by Senate Committee on Revenue and Fiscal Affairs to Engrossed House Bill No. 4 by Representative Magee

AMENDMENT NO. 1

On page 1, line 2, after "(C)" insert "and to enact R.S. 47:6019(A)(1)(e) and (f)"

AMENDMENT NO. 2

On page 1, line 4, after "credit;" insert "to change the rate of the credit; to provide for a maximum amount of tax credits granted per fiscal year; to provide relative to the required percentage of eligible costs and expenses;"

AMENDMENT NO. 3

On page 1, line 7, after "reenacted" insert "and R.S. 47:6019(A)(1)(e) and (f) are hereby enacted"

AMENDMENT NO. 4On page 1, line 15, delete "The" and insert "Except as otherwise provided in this Subparagraph, the"AMENDMENT NO. 5On page 1, line 17, change "January 1, 2028" to "July 1, 2023"AMENDMENT NO. 6

On page 1, line 18, after "service." insert:

"Notwithstanding any provision of law to the contrary, the amount of the credit shall equal ten percent of the eligible costs and expenses of the rehabilitation for Part I applications for the rehabilitation of a historic structure submitted to the state historic preservation office on or after July 1, 2020, regardless of the year in which the property is placed in service."

AMENDMENT NO. 7On page 1, line 19, change "January 1, 2028" to "July 1, 2023"AMENDMENT NO. 8

On page 1, after line 20, insert:

"(e)(i) For completed Part I applications submitted to the state historic preservation office on or after July 1, 2020, the total amount of all tax credits granted pursuant to this Section in any fiscal year shall not exceed seventy-five million dollars or the amount specifically appropriated for the credits, whichever is greater. If the total amount of credits applied for in any fiscal year exceeds the aggregate amount of tax credits allowed for that fiscal year, the excess shall be treated as having been applied for on the first day of the subsequent fiscal year. If the total amount of credits granted in any fiscal year is less than the aggregate amount of tax credits allowed for that fiscal year, any residual amount shall carry forward for use in the subsequent year and may be granted in addition to the aggregate amount of tax credits allowed for that year. The Department of Revenue and the Department of

1 Culture, Recreation and Tourism shall make reasonable efforts to post a listing of
2 estimated credit amounts remaining under the annual cap on their websites.

3 (ii) Except as otherwise provided in this Item, no more than fifty percent of
4 the annual credit cap shall be reserved for projects within a single arts council region,
5 as those regions are defined by the office of cultural development, division of the
6 arts. Notwithstanding the fifty percent per arts council region limitation, if the entire
7 annual credit cap has not been granted before May 1 in any fiscal year, the remainder
8 of the amount may be granted to projects within any arts council region.

9 (f) The amount of the tax credit is equal to ten or twenty percent of the
10 eligible costs and expenses of the rehabilitation if the actual eligible costs and
11 expenses incurred at the historic structure are between seventy-five percent and one
12 hundred twenty-five percent of the estimated eligible costs and expenses as set forth
13 in the Part 2-Proposed Work Description for the historic structure. If the actual
14 eligible costs and expenses exceed one hundred twenty-five percent of the estimated
15 eligible costs and expenses as set forth in the Part 2-Proposed Work Description for
16 the historic structure, the tax credit shall be allowed for one hundred twenty-five
17 percent of the estimated eligible costs and expenses as set forth in the Part
18 2-Proposed Work Description as opposed to the actual eligible costs and expenses
19 incurred in rehabilitating the historic structure. If the actual eligible costs and
20 expenses are below seventy-five percent of the estimated eligible costs and expenses
21 as set forth in the Part 2-Proposed Work Description for the historic structure, the tax
22 credit shall not be allowed."

23 * * *

24 AMENDMENT NO. 9

25 On page 2, line 1, change "taxable" to "fiscal"

26 AMENDMENT NO. 10

27 On page 2, line 2, change "January 1, 2028" to "July 1, 2023"