

GREEN SHEET REDIGEST

HB 483

2023 Regular Session

Magee

TAX CREDITS: Provides relative to the rehabilitation of historic structures tax credit.

DIGEST

Present law authorizes a credit against income and corporation franchise tax for the amount of eligible costs and expenses incurred during the rehabilitation of a historic structure located in a downtown development district or a cultural district as defined in present law. Provides that the credit amount equals 20% of the eligible costs and expenses of the rehabilitation incurred before Jan. 1, 2026. Stipulates that no credit is authorized pursuant to present law for expenses incurred on or after Jan. 1, 2026.

Proposed law amends present law to include the following among the classes of historic structures eligible for the credit:

- (1) Historic structures either individually listed or deemed as a contributing element within a National Register Historic District.
- (2) Historic structures that meet the requirements of present law and proposed law and are located in a rural area.

Proposed law defines "rural area", for purposes of present law and proposed law, as any of the following:

- (1) A parish with a population of less than 55,000.
- (2) A municipality with a population of less than 20,000.

Proposed law provides that the credit amount for rehabilitation of a historic structure located in a rural area is 30% of the eligible costs and expenses of the rehabilitation incurred before Jan. 1, 2029.

Proposed law changes the rehabilitation of historic structures tax credit program's termination date from Jan. 1, 2026 to Jan. 1, 2029. Maintains the credit amount for rehabilitation of historic structures, other than those in rural areas, at 20% of the eligible costs and expenses of the rehabilitation.

(Amends R.S. 47:6019(A)(1)(a), (B)(1)(intro. para.), and (C); Adds R.S. 47:6019(B)(1)(d) and (e))

Summary of Amendments Adopted by House

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

1. Specify that the historic structures in rural areas to become eligible for the credit pursuant to proposed law shall meet requirements for historic structures otherwise provided in present law and proposed law.

The House Floor Amendments to the engrossed bill:

1. Revise the definition of "contributing to the National Register of Historic Places" for purposes of proposed law.

Summary of Amendments Adopted by Senate

Committee Amendments Proposed by Senate Committee on Revenue and Fiscal Affairs
to the reengrossed bill

1. Revises the definition of "rural area".