

Leger (HB 630)

Act No. 263

Existing law authorizes an income and corporation franchise tax credit for the amount of eligible costs and expenses incurred during the rehabilitation of a historic structure located in a downtown development or a cultural product district. The credit was limited to 25% of the eligible costs and expenses of the rehabilitation, limited to \$5 million in tax credits per taxpayer for any number of structures rehabilitated within a particular district.

Prior law required that a historic structure be located in a cultural product district or a downtown development district in order for the rehabilitation project to be eligible for a tax credit.

New law changes the designation of "cultural product district" to "cultural district".

Existing law authorizes taxpayers to sell their unused tax credits to other individuals or entities.

Existing law requires transferors and transferees of tax credits to submit a written notification of any transfer or sale of tax credits within 30 days of the transaction.

Prior law required the notification of transfer of tax credits to be submitted to the state historic preservation office and to the Dept. of Revenue.

New law removes the state historic preservation office from the notice requirements.

Prior law was effective for all taxable years ending prior to Jan. 1, 2016.

New law extends the sunset for tax credit applicability from taxable years ending prior to Jan. 1, 2016, to those ending prior to Jan. 1, 2018.

Effective June 13, 2013.

(Amends R.S. 47:6019(A)(1)(a), (2)(a), (3)(b)(i)(cc), (B)(1)(a), and (C))