

Existing law authorizes an income tax credit for eligible costs and expenses incurred during the rehabilitation of a historic structure located in a downtown development or a cultural district. The amount of the credit shall not exceed 25% of the eligible costs and expenses of the rehabilitation. In order to qualify for the credit, the historic structure must be located in a downtown development or cultural district listed on the National Register of Historic Places or be certified by the state historic preservation office as contributing to the historical significance of the district. Eligible structures include nonresidential real property or residential rental property.

Prior law required the state historic preservation office to charge a fee of \$250 per application.

New law changes the fee amount from \$250 per application to an amount to be determined by rule promulgated by the Dept. of Culture, Recreation and Tourism in accordance with the Administrative Procedure Act (APA).

Existing law grants legislative oversight authority to the House Committee on Municipal, Parochial, and Cultural Affairs and the Senate Committee on Commerce, Consumer Protection, and International Affairs over rules promulgated by the Dept. of Culture, Recreation and Tourism.

New law changes legislative oversight authority to the House Committee on Ways and Means and the Senate Committee on Revenue and Fiscal Affairs over rules promulgated by the Dept. of Culture, Recreation and Tourism regarding the amount of the tax credit application fee.

Existing law authorizes the sale and transfer of unused tax credits.

New law adds a requirement for the payment of a tax credit transfer processing fee as part of the notification to the Dept. of Revenue (DOR) relative to the transfer of a tax credit. DOR is authorized to establish the amount of the fee by rule promulgated in accordance with the APA subject to oversight by the House Committee on Ways and Means and the Senate Committee on Revenue and Fiscal Affairs.

Effective July 1, 2014.

(Amends R.S. 47:6019(A)(2)(c) and (3)(b)(i)(cc))