

2015 Regular Session

HOUSE BILL NO. 387

BY REPRESENTATIVES LEGER AND BOUIE

TAX/INCOME-CREDIT: Extends the sunset of the tax credit for the rehabilitation of historic structures for nonresidential property and provides eligibility requirements

1 AN ACT

2 To amend and reenact R.S. 47:6019(A)(2)(c) and (C) and to enact R.S. 47:6019(A)(1)(c),
3 relative to tax credits; to provide for the tax credit for the rehabilitation of historic
4 structures for nonresidential property; to provide relative to eligibility requirements;
5 to provide for an administrative fee; to extend the sunset of the tax credit; to provide
6 for an effective date; and to provide for related matters.

7 Be it enacted by the Legislature of Louisiana:

8 Section 1. R.S. 47:6019(A)(2)(c) and (C) are hereby amended and reenacted and
9 R.S. 47:6019(A)(1)(c) is hereby enacted to read as follows:

10 §6019. Tax credit; rehabilitation of historic structures

11 A.(1)

12 * * *

13 (c) The tax credit shall not be allowed for the amount of costs and expenses
14 incurred during the rehabilitation of any qualifying historic structure if any of the
15 expenditures towards the rehabilitation costs and expenses are paid for with state or
16 federal funds, unless the state or federal funds are reported as taxable income or are
17 structured as repayable loans.

18 (2)

19 * * *

- 1 Proposed law retains present law but prohibits those projects whose rehabilitation costs and
2 expenses are paid for with state or federal funds from being eligible to receive the tax credit,
3 unless the state or federal funds used are reported as taxable income or are structured as
4 repayable loans.
- 5 Proposed law further directs the state historic preservation office to consult with the Dept.
6 of Revenue in determining the amount of the application fee to be collected and requires that
7 the application fee be distributed equitably between the entities.
- 8 Proposed law changes present law by extending sunset of the program from Jan. 1, 2018 to
9 taxable years ending prior to Jan. 1, 2022.
- 10 Effective upon signature of governor or lapse of time for gubernatorial action.
- 11 (Amends R.S. 47:6019(A)(2)(c) and (C); Adds R.S. 47:6019(A)(1)(c))