

HOUSE BILL No. 1253

DIGEST OF INTRODUCED BILL

Citations Affected: IC 6-3.1-16.

Synopsis: Historic rehabilitation credit. Provides that the historic rehabilitation credit continues for taxable years beginning after December 31, 2015, without expiration.

Effective: January 1, 2016 (retroactive).

Forestal

January 11, 2016, read first time and referred to Committee on Ways and Means.



Second Regular Session of the 119th General Assembly (2016)

PRINTING CODE. Amendments: Whenever an existing statute (or a section of the Indiana Constitution) is being amended, the text of the existing provision will appear in this style type, additions will appear in **this style type**, and deletions will appear in ~~this style type~~.

Additions: Whenever a new statutory provision is being enacted (or a new constitutional provision adopted), the text of the new provision will appear in **this style type**. Also, the word **NEW** will appear in that style type in the introductory clause of each SECTION that adds a new provision to the Indiana Code or the Indiana Constitution.

Conflict reconciliation: Text in a statute in *this style type* or ~~this style type~~ reconciles conflicts between statutes enacted by the 2015 Regular Session of the General Assembly.

HOUSE BILL No. 1253

A BILL FOR AN ACT to amend the Indiana Code concerning taxation.

Be it enacted by the General Assembly of the State of Indiana:

- 1 SECTION 1. IC 6-3.1-16-7, AS AMENDED BY P.L.250-2015,
2 SECTION 27, IS AMENDED TO READ AS FOLLOWS [EFFECTIVE
3 JANUARY 1, 2016 (RETROACTIVE)]: Sec. 7. (a) Subject to section
4 14 of this chapter, a taxpayer is entitled to a credit against the
5 taxpayer's state tax liability in the taxable year in which the taxpayer
6 completes the preservation or rehabilitation of historic property and
7 obtains the certifications required under section 8 of this chapter.
8 (b) The amount of the credit is equal to twenty percent (20%) of the
9 qualified expenditures that:
10 (1) the taxpayer makes for the preservation or rehabilitation of
11 historic property; and
12 (2) are approved by the office.
13 (c) In the case of a husband and wife who:
14 (1) own and rehabilitate a historic property jointly; and
15 (2) file separate tax returns;
16 the husband and wife may take the credit in equal shares or one (1)
17 spouse may take the whole credit.



1 (d) A taxpayer is not entitled to a credit under this chapter for a
 2 qualified expenditure made in a taxable year beginning after December
 3 31, 2015.

4 (e) This chapter expires January 1, 2019.

5 SECTION 2. IC 6-3.1-16-14, AS AMENDED BY P.L.213-2015,
 6 SECTION 85, IS AMENDED TO READ AS FOLLOWS [EFFECTIVE
 7 JANUARY 1, 2016 (RETROACTIVE)]: Sec. 14. (a) The amount of tax
 8 credits allowed under this chapter may not exceed:

9 (1) seven hundred fifty thousand dollars (\$750,000) in the state
 10 fiscal year beginning July 1, 1997, and the state fiscal year
 11 beginning July 1, 1998; or

12 (2) four hundred fifty thousand dollars (\$450,000) in a state fiscal
 13 year that begins after June 30, 1999. and ends before July 1, 2016;
 14 and

15 (3) zero dollars (\$0) in a state fiscal year that begins after June 30,
 16 2016.

17 (b) Notwithstanding the other provisions of this chapter, the office
 18 may not provide the certifications referred to in section 8 of this
 19 chapter for a qualified expenditure made after June 30, 2016. However,
 20 this section may not be construed to prevent a taxpayer from carrying
 21 an unused tax credit attributable to a qualified expenditure made before
 22 July 1, 2016, forward to a taxable year beginning after December 31,
 23 2016, in the manner provided by section 13 of this chapter.

24 SECTION 3. An emergency is declared for this act.

