

ACT No. 108

2015 Regular Session

HOUSE BILL NO. 387

BY REPRESENTATIVES LEGER, BARRAS, BARROW, BOUIE, BURFORD, HENRY BURNS, HOFFMANN, HUNTER, ROBERT JOHNSON, RITCHIE, STOKES, THIBAUT, AND WILLMOTT AND SENATOR WALSWORTH

1 AN ACT

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

8 Be it enacted by the Legislature of Louisiana:

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

11 §6019. Tax credit; rehabilitation of historic structures

12 A.(1)(a) There shall be a credit against income and corporation franchise tax
13 for the amount of eligible costs and expenses incurred during the rehabilitation of a
14 historic structure located in a downtown development or a cultural district. The
15 amount of the credit shall not exceed equal twenty-five percent of the eligible costs
16 and expenses of the rehabilitation incurred prior to January 1, 2018, regardless of the
17 year in which the property is placed in service. The amount of the credit shall equal
18 twenty percent of the eligible costs and expenses of the rehabilitation incurred on or
19 after January 1, 2018, regardless of the year in which the property is placed in
20 service. ~~No taxpayer, or any entity affiliated with such taxpayer, shall claim more~~

1 ~~than five million dollars of credit annually for any number of structures rehabilitated~~
2 ~~within a particular downtown development or cultural district.~~

3 (b) The tax credit for qualified rehabilitation expenditures is earned only in
4 the year in which the property attributable to the expenditures is placed in service.
5 The amount of the tax credit shall be determined according to the values provided
6 for in Subparagraph (a) of this Subsection.

7 (c) No taxpayer, or any entity affiliated with such taxpayer, shall claim more
8 than five million dollars of credit annually for any number of structures rehabilitated
9 with a particular downtown development or cultural district.

10 (d) The tax credit shall not be allowed for the rehabilitation costs and
11 expenses that are paid for with state or federal funds, unless the state or federal funds
12 are reported as taxable income or are structured as repayable loans.

13 (2)

14 * * *

15 (c) A single fee shall be charged per application by the state historic
16 preservation office and the Department of Revenue, the amount of which shall be
17 determined in rules and regulations promulgated by the Department of Culture,
18 Recreation and Tourism, in consultation with the Department of Revenue, in
19 accordance with the Administrative Procedure Act, subject to oversight by the House
20 Committee on Ways and Means and the Senate Committee on Revenue and Fiscal
21 Affairs. The rules and regulations promulgated in accordance with the provisions
22 of this Section shall provide for an equitable distribution of the application fee
23 between the state historic preservation office and the Department of Revenue.

24 * * *

25 C. The provisions of this Section shall be effective for the taxable years
26 ending prior to ~~January 1, 2018~~ January 1, 2022.

27 Section 2. This Act shall become effective upon signature of the governor, or if not
28 signed by the governor, upon expiration of the time for bills to become law without signature
29 by the governor, as provided by Article III, Section 18 of the Constitution of Louisiana. If

1 vetoed by the governor and subsequently approved by the Legislature, this Act shall become
2 effective on the day following such approval by the Legislature.

SPEAKER OF THE HOUSE OF REPRESENTATIVES

PRESIDENT OF THE SENATE

GOVERNOR OF THE STATE OF LOUISIANA

APPROVED: _____