

# ACT No. 263

HOUSE BILL NO. 630

BY REPRESENTATIVES LEGER, BROSSETT, BURFORD, HENRY BURNS, JEFFERSON, MORENO, AND PATRICK WILLIAMS AND SENATORS MORRELL AND THOMPSON

1 AN ACT

2 To amend and reenact R.S. 47:6019(A)(1)(a), (2)(a), and (3)(b)(i)(cc), (B)(1)(a), and (C),  
3 relative to tax credits for the rehabilitation of historic structures; to provide for  
4 income and corporation franchise tax credits for costs associated with the  
5 rehabilitation of historic structures; to provide with respect to definitions; to provide  
6 for certain notifications and requirements; to extend the taxable periods in which the  
7 tax credit shall be applicable; to provide for an effective date; and to provide for  
8 related matters.

9 Be it enacted by the Legislature of Louisiana:

10 Section 1. R.S. 47:6019(A)(1)(a), (2)(a), and (3)(b)(i)(cc), (B)(1)(a), and (C) are  
11 hereby amended and reenacted to read as follows:

12 §6019. Tax credit; rehabilitation of historic structures

13 A.(1)(a) There shall be a credit against income and corporation franchise tax  
14 for the amount of eligible costs and expenses incurred during the rehabilitation of a  
15 historic structure located in a downtown development or a cultural ~~product~~ district.  
16 The credit shall not exceed twenty-five percent of the eligible costs and expenses of  
17 the rehabilitation. No taxpayer, or any entity affiliated with such taxpayer, shall  
18 ~~receive claim~~ claim more than five million dollars of credit annually for any number of  
19 structures rehabilitated within a particular downtown development or cultural  
20 ~~product~~ district.

21 \* \* \*

22 (2)(a) In order to qualify for the credit, the historic structure located in the  
23 downtown development or cultural ~~product~~ district shall also be listed on the

1 National Register of Historic Places or be certified by the state historic preservation  
2 office as contributing to the historical significance of the district.

3 \* \* \*

4 (3)

5 \* \* \*

6 (b)(i)

7 \* \* \*

8 (cc) Transferors and transferees shall submit to ~~the state historic preservation~~  
9 ~~office and to~~ the Department of Revenue in writing a notification of any transfer or  
10 sale of tax credits within thirty days after the transfer or sale of such tax credits. The  
11 notification shall include the transferor's tax credit balance prior to transfer, the  
12 credit identification number assigned by the state historic preservation office, the  
13 remaining balance after transfer, all federal and Louisiana tax identification numbers  
14 for both transferor and transferee, the date of transfer, the amount transferred, and  
15 any other information required by ~~the state historic preservation office or the~~  
16 Department of Revenue. Failure to comply with this notification provision will result  
17 in the disallowance of the tax credit until the parties are in full compliance.

18 \* \* \*

19 B.(1) Definitions. For purposes of this Section, the following words and  
20 phrases shall have the meanings ascribed to them in this Subsection:

21 (a) "Cultural ~~product~~ district" shall mean a district designated by a local  
22 governing authority in accordance with law for the purpose of revitalizing a  
23 community by creating a hub of cultural activity, including affordable artist housing  
24 and workspace. The Department of Culture, Recreation and Tourism shall develop  
25 standard criteria for cultural ~~product~~ districts. Such criteria shall include that the  
26 district must be geographically contiguous and distinguished by cultural resources  
27 that play a vital role in the life and cultural development of a community. The district  
28 shall focus on a cultural compound, a major art institution, art and entertainment  
29 businesses, an area with arts and cultural activities or cultural or artisan production  
30 and be engaged in the promotion, preservation, and educational aspects of the arts

1 and culture of the locale and contribute to the public through interpretive and  
2 educational uses. The Department of Culture, Recreation and Tourism may  
3 determine whether or not a district complies with this definition.

4 \* \* \*

5 C. The provisions of this Section shall be effective for the taxable years  
6 ending prior to January 1, ~~2016~~ 2018.

7 Section 2. This Act shall become effective upon signature by the governor or, if not  
8 signed by the governor, upon expiration of the time for bills to become law without signature  
9 by the governor, as provided by Article III, Section 18 of the Constitution of Louisiana. If  
10 vetoed by the governor and subsequently approved by the legislature, this Act shall become  
11 effective on the day following such approval.

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SPEAKER OF THE HOUSE OF REPRESENTATIVES

\_\_\_\_\_  
PRESIDENT OF THE SENATE

\_\_\_\_\_  
GOVERNOR OF THE STATE OF LOUISIANA

APPROVED: \_\_\_\_\_