

2019 Regular Session

SENATE BILL NO. 222

BY SENATOR RISER

TAX/TAXATION. Extends the sunset of tax credit for rehabilitation of historic structures.  
(gov sig)

1 AN ACT  
2 To amend and reenact R.S. 47:6019(A)(1)(a) and (C), relative to the tax credit for the  
3 rehabilitation of historic structures for commercial property; to extend the sunset of  
4 the tax credit; to provide for an effective date; and to provide for related matters.  
5 Be it enacted by the Legislature of Louisiana:  
6 Section 1. R.S. 47:6019(A)(1)(a) and (C) are hereby amended and reenacted to read  
7 as follows:  
8 §6019. Tax credit; rehabilitation of historic structures  
9 A.(1)(a) There shall be a credit against income and corporation franchise tax  
10 for the amount of eligible costs and expenses incurred during the rehabilitation of a  
11 historic structure located in a downtown development or a cultural district. The  
12 amount of the credit shall equal twenty-five percent of the eligible costs and  
13 expenses of the rehabilitation incurred prior to January 1, 2018, regardless of the  
14 year in which the property is placed in service. The amount of the credit shall equal  
15 twenty percent of the eligible costs and expenses of the rehabilitation incurred on or  
16 after January 1, 2018, and before January 1, ~~2022~~ **2026**, regardless of the year in  
17 which the property is placed in service. No credit is authorized pursuant to this

1 Section for expenses incurred on or after January 1, ~~2022~~ **2026**.

2 \* \* \*

3 C. The provisions of this Section shall be effective for the taxable years

4 ending prior to January 1, ~~2022~~ **2026**.

5 Section 2. This Act shall become effective upon signature by the governor or, if not

6 signed by the governor, upon expiration of the time for bills to become law without signature

7 by the governor, as provided by Article III, Section 18 of the Constitution of Louisiana. If

8 vetoed by the governor and subsequently approved by the legislature, this Act shall become

9 effective on the day following such approval.

The original instrument and the following digest, which constitutes no part of the legislative instrument, were prepared by Leonore Heavey.

DIGEST

SB 222 Original 2019 Regular Session Riser

Present law authorizes an income or corporation franchise tax credit for the amount of eligible costs and expense incurred during the rehabilitation of a historic structure located in a downtown development district or cultural district.

Present law provides that the amount of the credit shall equal 20% of eligible costs and expenses incurred on or after Jan. 1, 2018, but before Jan. 1, 2022. No credit is authorized for expenses incurred on or after Jan. 1, 2022.

Proposed law retains present law as it pertains to the amount of the credit but extends the eligibility date of expenses from before Jan. 1, 2022, to Jan. 1, 2026, and extends the sunset date of the program from taxable years ending prior to Jan. 1, 2022, to taxable years ending prior to Jan. 1, 2026.

Effective upon the signature of the governor or lapse of time for gubernatorial action.

(Amends R.S. 47:6019(A)(1)(a) and (C))