

114TH CONGRESS  
1ST SESSION

# S. 932

To amend the Internal Revenue Code of 1986 to provide a refundable tax credit for the installation of sprinklers and elevators in historic structures.

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IN THE SENATE OF THE UNITED STATES

APRIL 14, 2015

Mr. LEAHY introduced the following bill; which was read twice and referred to the Committee on Finance

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## A BILL

To amend the Internal Revenue Code of 1986 to provide a refundable tax credit for the installation of sprinklers and elevators in historic structures.

1 *Be it enacted by the Senate and House of Representa-*  
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “Historic Downtown  
5 Preservation and Access Act”.

6 **SEC. 2. CREDIT FOR INSTALLATION OF SPRINKLERS AND**  
7 **ELEVATORS IN HISTORIC BUILDINGS.**

8 (a) IN GENERAL.—Subpart C of part IV of sub-  
9 chapter A of chapter 1 of the Internal Revenue Code of

1 1986 is amended by inserting after section 36B the fol-  
 2 lowing new section:

3 **“SEC. 36C. HISTORIC BUILDING EXPENSES.**

4       “(a) IN GENERAL.—There shall be allowed a credit  
 5 against the tax imposed by this subtitle for the taxable  
 6 year an amount equal to 50 percent of the qualified his-  
 7 toric building expenses paid or incurred by the taxpayer  
 8 during such taxable year.

9       “(b) LIMITATION.—The credit allowed under sub-  
 10 section (a) with respect to any taxpayer for any taxable  
 11 year shall not exceed \$50,000.

12       “(c) QUALIFIED HISTORIC BUILDING EXPENSES.—  
 13 For purposes of this section—

14               “(1) IN GENERAL.—The term ‘qualified historic  
 15 building expenses’ means amounts paid or incurred  
 16 to install in a certified historic structure an elevator  
 17 system or a sprinkler system that meets the require-  
 18 ments found in the most recent edition of NFPA 13:  
 19 Standard for the Installation of Sprinkler Systems.

20               “(2) NATIONAL HISTORIC LANDMARKS.—In the  
 21 case of a certified historic structure that is des-  
 22 ignated as a National Historic Landmark in accord-  
 23 ance with section 101(a) of the National Historic  
 24 Preservation Act (16 U.S.C. 470a(a)) and that is  
 25 open to the public, the term ‘qualified historic build-

1 ing expenses' shall not include an expense described  
 2 in paragraph (1), unless the installation of property  
 3 described in such paragraph meets the requirements  
 4 for a certified rehabilitation under section  
 5 47(c)(2)(C).

6 “(3) CERTIFIED HISTORIC STRUCTURE.—The  
 7 term ‘certified historic structure’ has the meaning  
 8 given such term in section 47(c)(3), except that such  
 9 term shall not include any structure which is a sin-  
 10 gle-family residence.”.

11 (b) CONFORMING AMENDMENTS.—

12 (1) Section 1324 of title 31, United States  
 13 Code, is amended by inserting “, 36C” after “,  
 14 36B”.

15 (2) The table of sections for subpart C of part  
 16 IV of subchapter A of chapter 1 of the Internal Rev-  
 17 enue Code of 1986 is amended by inserting after the  
 18 item relating to section 36B the following new item:

“Sec. 36C. Historic building expenses.”.

19 (c) EFFECTIVE DATE.—The amendments made by  
 20 this section shall apply to amounts paid or incurred in tax-  
 21 able years beginning after the date of the enactment of  
 22 this Act.

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