

2020 First Extraordinary Session

HOUSE BILL NO. 4

BY REPRESENTATIVE MAGEE AND SENATORS ABRAHAM, BARROW,
BERNARD, BOUDREAUX, BOUIE, CARTER, CATHEY, CONNICK, CORTEZ,
FIELDS, FOIL, HARRIS, HEWITT, JOHNS, LUNEAU, MCMATH, MILLIGAN,
ROBERT MILLS, MIZELL, PRICE, REESE, SMITH, TALBOT, TARVER,
WARD, AND WOMACK

AN ACT

To amend and reenact R.S. 47:6019(A)(1)(a) and (C) and to enact R.S. 47:6019(A)(1)(e),
relative to the tax credit for the rehabilitation of historic structures; to extend the date
for certain expenses to qualify for the tax credit; to establish an annual cap on the
maximum amount of credits that may be reserved; to provide for the effectiveness
of the tax credit; to provide for an effective date; and to provide for related matters.

Be it enacted by the Legislature of Louisiana:

Section 1. R.S. 47:6019(A)(1)(a) and (C) are hereby amended and reenacted and
R.S. 47:6019(A)(1)(e) is hereby enacted to read as follows:

§6019. Tax credit; rehabilitation of historic structures

A.(1)(a) There shall be a credit against income and corporation franchise tax
for the amount of eligible costs and expenses incurred during the rehabilitation of a
historic structure located in a downtown development or a cultural district. The
amount of the credit shall equal twenty-five percent of the eligible costs and
expenses of the rehabilitation incurred prior to January 1, 2018, regardless of the
year in which the property is placed in service. The amount of the credit shall equal
twenty percent of the eligible costs and expenses of the rehabilitation incurred on or
after January 1, 2018, and before ~~January 1, 2022~~ January 1, 2026, regardless of the
year in which the property is placed in service. No credit is authorized pursuant to
this Section for expenses incurred on or after ~~January 1, 2022~~ January 1, 2026.

* * *

(e) For State of Louisiana Commercial Rehabilitation Tax Credit Part 2

applications received by the Department of Culture, Recreation and Tourism on or

after January 1, 2021, the maximum aggregate total of tax credits that may be

reserved by all taxpayers pursuant to the provisions of this Section shall not exceed

one hundred twenty-five million dollars annually. If the amount of tax credit

reservations issued in a calendar year is less than one hundred twenty-five million

dollars, the excess reservation amount shall be available for issuance in any

subsequent calendar year. The Department of Culture, Recreation and Tourism shall

establish by rule the method of reserving available tax credits including, but not

limited to a first-come, first-served system or any other method that the Department

of Culture, Recreation and Tourism determines to be beneficial to the program. Rules

promulgated pursuant to the provisions of this Subparagraph shall be subject to

oversight by the House Committee on Ways and Means and the Senate Committee

on Revenue and Fiscal Affairs. The Department of Revenue and the Department of

Culture, Recreation and Tourism shall make reasonable efforts to post a listing of

estimated credit amounts remaining under the annual cap on their websites.

* * *

C. The provisions of this Section shall be effective for the taxable years ending prior to ~~January 1, 2022~~ January 1, 2026.

Section 2. This Act shall become effective on July 1, 2020; if vetoed by the governor and subsequently approved by the legislature, this Act shall become effective on July 1, 2020, or on the day following such approval by the legislature, whichever is later.

SPEAKER OF THE HOUSE OF REPRESENTATIVES

PRESIDENT OF THE SENATE

GOVERNOR OF THE STATE OF LOUISIANA

APPROVED: _____