

The Senate Finance Committee offered the following substitute to HB 851:

A BILL TO BE ENTITLED
AN ACT

1 To amend Code Section 48-7-29.8 of the Official Code of Georgia Annotated, relating to
2 income tax credits for the certified rehabilitation of historic structures, so as to increase the
3 amounts of such tax credits; to provide for procedures, conditions, and limitations; to provide
4 for an effective date and applicability; to repeal conflicting laws; and for other purposes.

5 BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

6 **SECTION 1.**

7 Code Section 48-7-29.8 of the Official Code of Georgia Annotated, relating to income tax
8 credits for the certified rehabilitation of historic structures, is amended by revising subsection
9 (b) as follows:

10 "(b) A taxpayer shall be allowed a tax credit against the tax imposed by this chapter for the
11 taxable year in which the certified rehabilitation is completed:

12 (1) In the case of a historic home, equal to ~~40~~ 25 percent of qualified rehabilitation
13 expenditures, except that, in the case of a historic home located within a target area, an
14 additional credit equal to 5 percent of qualified rehabilitation expenditures shall be
15 allowed; and

16 (2) In the case of any other certified structure, equal to ~~20~~ 25 percent of qualified
17 rehabilitation expenditures."

18 **SECTION 2.**

19 Said Code section is further amended by revising subsection (c) as follows:

20 "(c)(1) In no event shall credits for a historic home ~~or certified structure~~ exceed
21 ~~\$5,000.00~~ \$100,000.00 in any 120 month period.

22 (2) In no event shall credits for a certified structure exceed \$300,000.00 in any 120
23 month period."

SECTION 3.

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This Act shall become effective on January 1, 2009, and shall apply to all taxable years beginning on or after that date.

SECTION 4.

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All laws and parts of laws in conflict with this Act are repealed.