

House Bill 851 (AS PASSED HOUSE AND SENATE)

By: Representatives Peake of the 137th, Martin of the 47th, Royal of the 171st, Stephens of the 164th, Parrish of the 156th, and others

A BILL TO BE ENTITLED
AN ACT

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

BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

SECTION 1.

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

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

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

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

SECTION 2.

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

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

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

SECTION 3.

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

SECTION 4.

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5 All laws and parts of laws in conflict with this Act are repealed.