

The Senate Committee on Rules offered the following amendment:

1 *Amend the committee substitute to HB 224 (LC 43 1389S) by inserting after "to" on line 2*
 2 *the following:*

3 revise procedures, conditions, and limitations relating to tax credits for the rehabilitation of
 4 historic structures; to

5 *By inserting between lines 14 and 15 the following:*

6 Title 48 of the Official Code of Georgia Annotated, relating to revenue and taxation, is
 7 amended in Code Section 48-7-29.8, relating to tax credits for the rehabilitation of historic
 8 structures and conditions and limitations, by revising subsection (b), by adding a new
 9 paragraph to subsection (e), and by adding a new subsection to read 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~~ in the year that the certified rehabilitation is ~~completed~~ placed in
 12 service, which may be up to two years after the end of the taxable year for which the credit
 13 was originally reserved:

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

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

20 Qualified rehabilitation expenditures may only be counted once in determining the amount
 21 of the tax credit available, and more than one entity may not claim a credit for the same
 22 qualified rehabilitation expenditures."

23 "(2.1) If the credit allowed under paragraph (2) of subsection (b) of this Code section in
 24 any taxable year exceeds the total tax otherwise payable by the taxpayer for that taxable
 25 year, the taxpayer may apply the excess as a credit for succeeding years until the earlier
 26 of:

27 (A) The full amount of the excess is used; or

28 (B) The expiration of the tenth taxable year after the taxable year in which the certified
 29 rehabilitation has been completed."

30 "(n) This Code section shall stand repealed by operation of law on July 1, 2024."

31 **PART II**
 32 **SECTION 2-1.**

33 *By replacing lines 179 and 180 with the following:*

34 **PART III**
 35 **SECTION 3-1.**

36 *By replacing line 350 with the following:*

37 **SECTION 3-2.**

38 *By replacing line 460 with the following:*

39 **SECTION 3-3.**

40 *By replacing lines 510 through 514 with the following:*

41 **SECTION 3-4.**

42 Said article is further amended by revising subsection (c) of Code Section 48-7-42, relating
 43 to affiliated entities and assignment of corporate income tax credits, as follows:

44 "(c) The recipient of a tax credit assigned under subsection (b) of this Code section shall
 45 attach a statement to its return identifying the assignor of the tax credit, in addition to
 46 providing any other information required to be provided by a claimant of the assigned tax
 47 credit. With the exception of the transferable credits in Code Sections 48-7-29.8;
 48 and 48-7-29.12, ~~48-7-40.26, and 48-7-40.26A~~, the recipient of a tax credit assigned under
 49 subsection (b) of this Code section shall also be eligible to take any credit against payments
 50 due under Code Section 48-7-103, subject to the same requirements as the assignor of such
 51 credit at the time of the assignment."

52 **PART IV**
 53 **SECTION 4-1.**

54 This Act shall become effective on June 1, 2019. Parts II and III of this Act shall be
 55 applicable to taxable years beginning on or after January 1, 2020.

56 **SECTION 4-2.**