

House Bill 376

By: Representatives Hilton of the 48th, Sainz of the 180th, Hagan of the 156th, Stephens of the 164th, Buckner of the 137th, and others

A BILL TO BE ENTITLED

AN ACT

1 To amend Article 2 of Chapter 7 of Title 48 of the Official Code of Georgia Annotated,
2 relating to the imposition, rate, computation, exemptions, and credits for state income tax,
3 so as to increase the amount of tax credits available for the rehabilitation of certified
4 structures; to provide for related matters; to provide for an effective date and applicability;
5 to repeal conflicting laws; and for other purposes.

6 BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

7 **SECTION 1.**

8 Article 2 of Chapter 7 of Title 48 of the Official Code of Georgia Annotated, relating to the
9 imposition, rate, computation, exemptions, and credits for state income tax, is amended by
10 revising subsection (c) of Code Section 48-7-29.8, relating to tax credits for the rehabilitation
11 of historic structures, as follows:

12 "(c)(1) In no event shall credits for a historic home exceed \$100,000.00 in any 120 month
13 period.

14 (2) The maximum credit for any other individual certified structure shall be \$5
15 \$7.5 million for any taxable year, except in the case that the project creates 200 or more
16 full-time, permanent jobs or \$5 million in annual payroll within two years of the placed

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17 in service date, in which case the project is eligible for credits up to ~~\$10~~ \$15 million for
18 an individual certified structure. In no event shall more than one application for any
19 individual certified structure under this paragraph be approved in any 120 month
20 period.

21 (3)(A) In no event shall credits issued under this Code section for historic homes
22 exceed \$5 million in aggregate per year.

23 (B) In no event shall credits issued under this Code section for individual certified
24 structures other than historic homes exceed ~~\$30~~ \$60 million in aggregate per year.

25 (C) On and after January 1, 2030, in no event shall credits be issued under this Code
26 section."

27 **SECTION 2.**

28 This Act shall become effective on July 1, 2025, and shall be applicable to all taxable years
29 beginning on or after January 1, 2025.

30 **SECTION 3.**

31 All laws and parts of laws in conflict with this Act are repealed.