

House Bill 360 (COMMITTEE SUBSTITUTE)

By: Representatives Efstration of the 104th, Stephens of the 164th, Jones of the 25th, Blackmon of the 146th, Williamson of the 112th, 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 income tax imposition, rate, computation, exemptions, and credits, so as to revise
 3 a tax credit for the rehabilitation of historic structures; to authorize the credit to be claimed
 4 in certain taxable years for certain preapproved rehabilitations provided that a certificate of
 5 occupancy is obtained; to provide for a territory applicability; to provide for related matters;
 6 to repeal conflicting laws; and for other purposes.

7 BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

8 **SECTION 1.**

9 Article 2 of Chapter 7 of Title 48 of the Official Code of Georgia Annotated, relating to
 10 income tax imposition, rate, computation, exemptions, and credits, is amended in Code
 11 Section 48-7-29.8, relating to tax credits for the rehabilitation of historic structures, by
 12 adding a new subsection to read as follows:

13 “(b.1)(1) Notwithstanding the provisions of subsections (b) and (c) of this Code section,
 14 any taxpayer that was preapproved by the commissioner to claim tax credits pursuant to
 15 this Code section for certified structures other than historic homes for tax year 2027,
 16 2028, or 2029 shall be authorized to claim the tax credits allowed pursuant to this Code

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17 section for a certified rehabilitation in the authorized tax year or in tax year 2026,
18 provided that such taxpayer obtains a certificate of occupancy for such certified structure
19 on or before December 31, 2026.

20 (2) This subsection shall only apply to properties located within a ten-mile radius of the
21 Cabbagetown Historic District created by a local constitutional amendment for purposes
22 of exempting certain capital improvements of the Cabbagetown Historic District
23 economic reuse establishment and certain additions thereto from all City of Atlanta and
24 Fulton County ad valorem property taxes, set out at Ga. L. 1982, p. 2509."

25 **SECTION 2.**

26 All laws and parts of laws in conflict with this Act are repealed.