

House Bill 1079

By: Representatives Jones of the 143rd, Hilton of the 48th, Stephens of the 164th, Washburn of the 144th, Herring of the 145th, and others

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 tax
2 credits for the rehabilitation of historic structures, so as to revise expiration and
3 transferability; to provide for reversion and reporting; to provide for construction; to provide
4 for related matters; to provide for an effective date; to repeal conflicting laws; and for other
5 purposes.

6 BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

7 **SECTION 1.**

8 Code Section 48-7-29.8 of the Official Code of Georgia Annotated, relating to tax credits for
9 the rehabilitation of historic structures, is amended by revising paragraph (1) of subsection
10 (e) and subsection (f) and adding a new subsection to read as follows:

11 "(e)(1)(A) If the credit allowed under paragraph (1) of subsection (b) of this Code
12 section in any taxable year exceeds the total tax otherwise payable by the taxpayer for
13 that taxable year, the taxpayer may apply the excess as a credit for succeeding years
14 until the earlier of:

15 ~~(A)~~(i) The full amount of the excess is used; or

16 ~~(B)(ii)~~ The expiration of the ~~tenth~~ second taxable year after the taxable year in which
17 the certified rehabilitation has been completed.

18 (B) Any amount of the historic rehabilitation tax credit that is not claimed within the
19 time frame set forth in division (1)(A)(ii) of this subsection shall expire, be of no
20 further use to the original taxpayer or any transferee, and revert to the state.

21 (C) The department shall report annually to the Governor and the General Assembly
22 the total amount of historic rehabilitation tax credits that have expired and reverted
23 under subparagraph (B) of this paragraph."

24 ~~"(f) In the case of any rehabilitation which may reasonably be expected to be completed~~
25 ~~in phases set forth in architectural plans and specifications completed before the~~
26 ~~rehabilitation begins, a 60 month period may be substituted for the 24 month period~~
27 ~~provided for in paragraph (5) of subsection (a) of this Code section~~ Except as otherwise
28 provided in this subsection, in the event a tax credit under this Code section has been
29 claimed and allowed to a taxpayer, upon the sale or transfer of the certified structure, the
30 taxpayer shall be authorized to transfer the remaining unused amount of such credit to the
31 purchaser of such certified structure. A credit transferred under this subsection shall remain
32 subject to the time frame set forth in division (e)(1)(A)(ii) of this Code section and any
33 portion not claimed by the end of such period shall expire and revert to the state."

34 "(h.1)(A) For credits that expire and revert under subparagraph (e)(1)(B) or subsection
35 (f) of this Code section, the amount of such credits may be appropriated by the General
36 Assembly for other state economic development initiatives, historic preservation
37 programs, community revitalization projects, affordable housing, or other public
38 purposes.

39 (B) Nothing in this subsection shall create a property right or entitlement to receive
40 such reallocated funds by any specific taxpayer, project, or class of projects."

41 **SECTION 2.**

42 This Act shall become effective on January 1, 2027.

43 **SECTION 3.**

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