

Session 120 - (2013-2014)

S 1200 General Bill, By Coleman

Summary: Tax credits for historic structures

A BILL TO AMEND SECTION 12-6-3535 OF THE 1976 CODE, RELATING TO TAX CREDITS FOR MAKING QUALIFIED REHABILITATION EXPENDITURES FOR CERTIFIED HISTORIC STRUCTURES, TO CLARIFY THE TAXES AND LICENSE FEES AGAINST WHICH THE TAX CREDIT MAY BE TAKEN, TO PROVIDE FOR A NEW TWENTY-FIVE PERCENT TAX CREDIT, TO PROVIDE FOR THE CIRCUMSTANCES AND LIMITATIONS OF THE NEW TAX CREDIT, TO DEFINE STATE OWNED ABANDONED BUILDING FOR THE PURPOSES OF THE SECTION, TO PROVIDE FOR THE TIME PERIOD DURING WHICH A TAX CREDIT MAY BE CLAIMED FOR WORK PERFORMED IN CONNECTION WITH A STATE OWNED ABANDONED BUILDING, TO PROVIDE THAT THE TAX CREDIT MAY BE ASSIGNED; TO AMEND SECTION 12-67-120 TO PROVIDE A DEFINITION FOR STATE OWNED ABANDONED BUILDING FOR THE PURPOSES OF CHAPTER 67, TITLE 12; TO AMEND SECTION 12-67-140, TO INCLUDE INSURANCE PREMIUM TAXES AS ONE OF THE TAXES AGAINST WHICH A CREDIT CAN BE CLAIMED, TO PROVIDE FOR THE TIME PERIOD IN WHICH A TAX CREDIT MAY BE TAKEN, TO PROVIDE FOR AN EXEMPTION TO THE VALUE LIMITATIONS OF THE TAX CREDIT FOR WORK DONE IN CONNECTION WITH A STATE OWNED ABANDONED BUILDING, AND TO REMOVE A LIMITATION RELATED TO THE AMOUNT A TAXPAYER'S TAX LIABILITY MAY BE REDUCED.

04/03/14 Senate Introduced and read first time (Senate Journal-page 8)

04/03/14 Senate Referred to Committee on Finance (Senate Journal-page 8)