



General Assembly

**Amendment**

February Session, 2014

LCO No. 4436

**\*HB0527204436HDO\***

Offered by:

REP. PERONE, 137<sup>th</sup> Dist.  
SEN. LEBEAU, 3<sup>rd</sup> Dist.  
REP. LAVIELLE, 143<sup>rd</sup> Dist.  
SEN. FRANTZ, 36<sup>th</sup> Dist.

To: Subst. House Bill No. 5272

File No. 401

Cal. No. 235

**"AN ACT CONSOLIDATING CERTIFIED HISTORIC STRUCTURE  
REHABILITATION TAX CREDITS."**

1 Strike lines 22 to 25, inclusive, in their entirety and insert the  
2 following in lieu thereof:

3 "(5) "Placed in service" means the completion of substantial  
4 rehabilitation work that would allow for occupancy of the entire  
5 building or an identifiable portion of the building;"

6 In line 41, strike "and"

7 In line 43, strike "." and insert "; and" in lieu thereof

8 After line 43, insert:

9 "(10) "Project" means an undertaking involving rehabilitation work  
10 to a certified historic structure and any attached or adjacent new

11 construction, associated demolition or improvements on the site that  
12 may affect the historic character or significance of the certified historic  
13 structure."

14 Strike lines 63 to 68, inclusive, in their entirety and insert the  
15 following in lieu thereof:

16 "(4) If a credit is allowed under this section for rehabilitation of a  
17 certified historic structure with multiple owners, such credit shall be  
18 passed through to such owners, or persons designated as partners or  
19 members of such owners, pro rata or pursuant to an agreement among  
20 such owners, or persons designated as partners or members of such  
21 owners, documenting an alternative distribution method without  
22 regard to other tax or economic attributes of such owners."

23 Strike lines 99 and 100 in their entirety and insert the following in  
24 lieu thereof:

25 "include provisions for: (1) The filing of applications, (2) the rating  
26 criteria for evaluating applications, and (3) the timely approval of  
27 applications by the department."

28 In line 113, strike "pursuant to" and insert "under" in lieu thereof

29 In line 161, after "charge" insert "any owner seeking a tax credit  
30 pursuant to subsection (b) of this section"

31 In line 174, strike "historic preservation tax credits and affordable  
32 housing"

33 In line 181, strike "for the purpose of historic preservation" and  
34 insert "pursuant to subdivision (1) of subsection (e) of this section" in  
35 lieu thereof

36 In line 184, strike "affordable housing reservations" and insert  
37 "reservations pursuant to subdivision (2) of subsection (e) of this  
38 section" in lieu thereof

39 In line 190, bracket "affordable housing"

40 In line 190, after "submitted" insert "to the Department of Housing"

41 In line 198, bracket "The" and after the closing bracket insert "In  
42 addition to the fee imposed by the Department of Economic and  
43 Community Development pursuant to subsection (h) of section 1 of  
44 this act, the"