

Subject Credit for historic structure rehabilitation

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Overview

H.F. 1488 would revive the tax credit for historic structure rehabilitation that expired (for new applications for the credit) on July 1, 2022. In addition, this bill would allow the credit to be claimed in a single lump sum rather than in 1/5 increments spread out over 5 years.

H.F. 1488 would also allow a second assignment of the credit to a financial institution and would repeal the credit sunset.

Summary

Section	Description
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| 1 | <p>Credit or grant allowed; certified historic structure.</p> <p>Allows the credit to be claimed in one lump sum.</p> <p>Effective date: applications submitted after June 30, 2023.</p> |
| 2 | <p>Applications; allocations.</p> <p>Conforming change due to section 1.</p> <p>Effective date: applications submitted after June 30, 2023.</p> |
| 3 | <p>Credit certificates; grants.</p> <p>Allows an assignee of the credit to reassign the credit to a second assignee, which must be a financial institution. The original credit recipient and all assignees would have to file a return with the commissioner for the taxable year the project is placed in service. This section also includes a conforming change due to section 1.</p> <p>Effective date: The assignment provisions would be effective for projects placed in service after June 30, 2023, while the conforming change would be effective for applications submitted after June 30, 2023.</p> |

Section	Description
4	<p data-bbox="316 262 1427 300">Repeal of expiration and revival of expired provisions.</p> <p data-bbox="316 310 1427 348">Repeals the sunset for the credit and revives all other expired provisions.</p> <p data-bbox="316 380 1427 413">Effective date: day following final enactment.</p>



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