

File Number: H.F. 1378 **Date:** March 14, 2017
Version: As amended by the author's amendment (H1378A2)

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Subject: Tax credit; Old North Branch Library

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This bill allows a refundable tax credit for a project that rehabilitated the Old North Branch Library in north Minneapolis. The project failed to qualify for the state historic structure rehabilitation credit because it did not qualify for a federal historic tax credit, but instead received a federal grant. The project was allocated a state credit, before it opted for the federal grant. The provisions of the bill affect only this project, because to qualify the historic structure (under paragraph (a)) must be in a city of the first class, have once served as a library, have been placed on the National Historic Register in 1977, and placed in service after rehabilitation in 2015. The bill allows a credit equal to 20 percent of qualified rehabilitation expenditures, which is the same amount allowed under the state historic structure rehabilitation credit. The credit may be transferred or assigned to another taxpayer, including an insurance company, which is allowed to claim it against the insurance premiums tax.