

115TH CONGRESS
2^D SESSION

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To amend the Internal Revenue Code of 1986 to eliminate the requirement that the taxpayer’s basis in a building be reduced by the amount of the rehabilitation credit determined with respect to such building.

IN THE SENATE OF THE UNITED STATES

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Mr. CASSIDY (for himself and Mr. CARDIN) introduced the following bill; which was read twice and referred to the Committee on

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A BILL

To amend the Internal Revenue Code of 1986 to eliminate the requirement that the taxpayer’s basis in a building be reduced by the amount of the rehabilitation credit determined with respect to such building.

1 Be it enacted by the Senate and House of Representa-
2 tives of the United States of America in Congress assembled,

3 SECTION 1. SHORT TITLE.

4 This Act may be cited as the “Historic Tax Credit
5 Enhancement Act”.

1 **SEC. 2. ELIMINATION OF REHABILITATION CREDIT BASIS**
2 **ADJUSTMENT.**

3 (a) **IN GENERAL.**—Section 50(c) of the Internal Rev-
4 enue Code of 1986 is amended by adding at the end the
5 following newparagraph:

6 “(6) **EXCEPTION FOR REHABILITATION CRED-**
7 **IT.**—In the case of the rehabilitation credit, para-
8 graph (1) shall not apply.”.

9 (b) **TREATMENT IN CASE OF CREDIT ALLOWED TO**
10 **LESSEE.**—Section 50(d) of such Code is amended by add-
11 ing at the end the following: “In the case of the rehabilita-
12 tion credit, paragraph (5)(B) of the section 48(d) referred
13 to in paragraph (5) of this subsection shall not apply.”.

14 (c) **EFFECTIVE DATE.**—The amendments made by
15 this section shall apply to property placed in service after
16 the date of the enactment of this Act.