

WEST VIRGINIA LEGISLATURE

2024 REGULAR SESSION

Introduced

House Bill 4507

FISCAL
NOTE

By Delegate Rowe

[Introduced January 10, 2024 ; Referred to
the Committee on Finance]

1 A BILL to amend the Code of West Virginia, 1931, as amended, by adding thereto a new section,
 2 designated §11-21-12o; and to amend said code by adding thereto a new section,
 3 designated §11-24-23h, all relating to creating a tax credit for improving facades in historic
 4 districts; providing that individuals and corporations are entitled to a 25 percent tax credit of
 5 the replacement cost of historic facades; and setting forth conditions.

Be it enacted by the Legislature of West Virginia:

ARTICLE 21. PERSONAL INCOME TAX.
§11-21-12o. Tax credit for improving facades in historic districts.

1 In addition to amounts authorized to be subtracted from federal adjusted gross income
 2 pursuant to §11-21-12(c) of this code, 25 percent of the replacement cost of a facade of a building
 3 with no historic value which is located within a historic district, as that term is defined in §11-24-23b
 4 of this code, and which is to be replaced to complement the historic facades in the district,
 5 materially improving the overall historic appearance of the district, is also an authorized
 6 modification reducing federal adjusted gross income. However, the facade replacement must
 7 complement the facades of the historic buildings within the historic district, and not degrade the
 8 historic facades of the other buildings, and its design and construction plan must be approved in
 9 advance by the county commission or municipality.

ARTICLE 24. CORPORATION NET INCOME TAX.
§11-24-23h. Tax credit for improving facades in historic districts.

1 The tax imposed by this article shall be offset by a credit equal to 25 percent of the
 2 replacement cost of a facade of a building with no historic value which is located within a historic
 3 district, as that term is defined in §11-24-23b of this code, and which is to be replaced to
 4 complement the historic facades in the district, materially improving the overall historic
 5 appearance of the district. The plan must be approved in advance by the county commission or
 6 municipality where the district is located.

NOTE: The purpose of this bill is to create a tax credit for improving facades in historic districts. The bill provides that individuals and corporations are entitled to a 25 percent tax credit of the replacement cost of a historic façade.

Strike-throughs indicate language that would be stricken from a heading or the present law, and underscoring indicates new language that would be added.