

# ACT No. 825

Regular Session, 2014

HOUSE BILL NO. 824

BY REPRESENTATIVE LEGER

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AN ACT

To amend and reenact R.S. 47:6019(A)(2)(c) and (3)(b)(i)(cc), relative to the rehabilitation of historic structures; to provide relative to the application fee charged by the state historic preservation office for processing certain applications; to authorize the establishment and imposition of a fee for the processing of tax credit transfers; to require the promulgation of rules and regulations; and to provide for related matters.

Be it enacted by the Legislature of Louisiana:

Section 1. R.S. 47:6019(A)(2)(c) and (3)(b)(i)(cc) are hereby amended and reenacted to read as follows:

§6019. Tax credit; rehabilitation of historic structures

A.

\* \* \*

(2)

\* \* \*

(c) A fee shall be charged per application by the state historic preservation office ~~of two hundred fifty dollars per application,~~ the amount of which shall be determined in rules and regulations promulgated by the Department of Culture, Recreation, and Tourism, in accordance with the Administrative Procedure Act, subject to oversight by the House Committee on Ways and Means and the Senate Committee on Revenue and Fiscal Affairs.

(3)

\* \* \*

(b)(i)

\* \* \*

1                   (cc) Transferors and transferees shall submit to the Department of Revenue  
2                   in writing a notification of any transfer or sale of tax credits within ten business days  
3                   after the transfer or sale of such tax credits. The notification shall be accompanied  
4                   by a tax credit transfer processing fee, the amount of which shall be determined in  
5                   rules and regulations promulgated by the Department of Revenue, in accordance with  
6                   the APA, subject to oversight by the House Committee on Ways and Means and the  
7                   Senate Committee on Revenue and Fiscal Affairs. A "transfer", for purposes of the  
8                   fee requirement, means an assignment, disposition, transfer, or allocation of tax  
9                   credits. The notification shall include the transferor's tax credit balance prior to  
10                  transfer, the credit identification number assigned by the state historic preservation  
11                  office, the remaining balance after transfer, all federal and Louisiana tax  
12                  identification numbers for both transferor and transferee, the date of transfer, the  
13                  amount transferred, and any other information required by the Department of  
14                  Revenue. Failure to comply with this notification provision will result in the  
15                  disallowance of the tax credit until the parties are in full compliance.

16                  Section 2. This Act shall become effective on July 1, 2014; if vetoed by the  
17                  governor and subsequently approved by the legislature, this Act shall become  
18                  effective on July 1, 2014, or on the day following such approval by the legislature,  
19                  whichever is later.

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SPEAKER OF THE HOUSE OF REPRESENTATIVES

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PRESIDENT OF THE SENATE

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GOVERNOR OF THE STATE OF LOUISIANA

APPROVED: \_\_\_\_\_