

H. B. 2493

(By Delegates Michael and Cann)

[Introduced January 11, 2012; referred to the
Committee on Finance.]



A BILL to amend and reenact §11-21-8a of the Code of West Virginia, 1931, as amended; and to amend and reenact §11-24-23a of said code, all relating to increasing allowable tax credits for qualified rehabilitated buildings investment.

Be it enacted by the Legislature of West Virginia:

That §11-21-8a of the Code of West Virginia, 1931, as amended, be amended and reenacted; and that §11-24-23a of said code be amended and reenacted, all to read as follows:

ARTICLE 21. PERSONAL INCOME TAX.

PART I. GENERAL.

§ 11-21-8a. Credit for qualified rehabilitated buildings investment.

A credit against the tax imposed by the provisions of this article ~~shall be~~ is allowed as follows:

Certified historic structures. -- For certified historic structures, the credit is equal to ~~ten~~ twenty-five percent of qualified rehabilitation expenditures as defined in § 47(c) (2), Title 26 of the United States Code, as amended. This credit

is available for both residential and nonresidential buildings located in this state that are reviewed by the West Virginia Division of Culture and History and designated by the National Park Service, United States Department of the Interior as "certified historic structures," and further defined as a "qualified rehabilitated building," as defined under § 47(c) (1), Title 26 of the United States Code, as amended.

ARTICLE 24. CORPORATION NET INCOME TAX.

§ 11-24-23a. Credit for qualified rehabilitated buildings investment.

A credit against the tax imposed by the provisions of this article ~~shall be~~ is allowed as follows:

Certified historic structures. -- For certified historic structures, the credit is equal to ~~ten~~ twenty-five percent of qualified rehabilitation expenditures as defined in § 47(c) (2), Title 26 of the United States Code, as amended. This credit is available for both residential and nonresidential buildings located in this state that are reviewed by the West Virginia Division of Culture and History and designated by the National Park Service, United States Department of the Interior as "certified historic building", and further defined as a "qualified rehabilitated building", as defined under § 47(c) (1), Title 26, of the United States Code, as amended.

NOTE: The purpose of this bill is to increase the amounts allowed as tax credits for qualified rehabilitated buildings investment.

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