

WEST VIRGINIA LEGISLATURE

2017 REGULAR SESSION

Committee Substitute

for

Senate Bill 238

BY SENATORS FERNS, PLYMALE, WELD AND MARONEY

[Originating in the Committee on Finance; reported on

March 25, 2017]

1 A BILL to amend and reenact §11-21-8a of the Code of West Virginia, 1931, as amended; and to
2 amend and reenact §11-24-23a of said code, all relating to increasing the tax credits
3 allowed for rehabilitation of certified historic structures from ten percent to twenty-five
4 percent of expenditures made after December 31, 2017.

Be it enacted by the Legislature of West Virginia:

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

ARTICLE 21. PERSONAL INCOME TAX.

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

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

3 *Certified historic structures.* – For certified historic structures, the credit is equal to ten
4 percent of qualified rehabilitation expenditures as defined in Title 26, §47(c)(2) of the United
5 States Code, as amended: Provided, That for qualified rehabilitation expenditures made after
6 December 31, 2017, the credit allowed by this section is equal to twenty-five percent of the
7 qualified rehabilitation expenditures as defined in Title 26, §47(c)(2) of the United States Code,
8 as amended. This credit is available for both residential and nonresidential buildings located in
9 this state, that are reviewed by the West Virginia Division of Culture and History and designated
10 by the National Park Service, United States Department of the Interior as certified historic
11 structures, and further defined as a qualified rehabilitated building, as defined under Title 26,
12 §47(c)(1) of the United States Code, as amended.

ARTICLE 24. CORPORATION NET INCOME TAX.

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

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

3 *Certified historic structures.* – For certified historic structures, the credit is equal to ten
4 percent of qualified rehabilitation expenditures as defined in Title 26, §47(c)(2) of the United
5 States Code, as amended. *Provided, That for qualified rehabilitation expenditures made after*
6 *December 31, 2017, the credit allowed by this section is equal to twenty-five percent of the*
7 *qualified rehabilitation expenditures as defined in Title 26, §47(c)(2) of the United States Code,*
8 *as amended.* This credit is available for both residential and nonresidential buildings located in
9 this state that are reviewed by the West Virginia Division of Culture and History and designated
10 by the National Park Service, United States Department of the Interior as certified historic building,
11 and further defined as a qualified rehabilitated building, as defined under Title 26, §47(c)(1) of the
12 United States Code, as amended

NOTE: The purpose of this bill is to increase the tax credits allowed for rehabilitation of certified historic structures.

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