

WEST VIRGINIA LEGISLATURE

2017 REGULAR SESSION

Introduced

House Bill 2940

BY DELEGATE ROWE

[Introduced March 13, 2017; 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 §11-21-12j; and amending 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 twenty-five percent
 5 tax credit of the replacement cost of historic facades; and setting forth conditions.

Be it enacted by the Legislature of West Virginia:

1 That the Code of West Virginia, 1931, as amended, be amended by adding thereto a new
 2 section, designated §11-21-12j; and that said code be amended by adding thereto a new section,
 3 designated §11-24-23h, all to read as follows:

ARTICLE 21. PERSONAL INCOME TAX.

§11-21-12j. 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 subsection (c), section twelve of this article, twenty-five percent of the replacement
 3 cost of a facade of a building with no historic value which is located within a historic district, as
 4 that term is defined in section twenty-three-b, article twenty-four of this chapter, and which is to
 5 be replaced to complement the historic facades in the district, materially improving the overall
 6 historic appearance of the district, is also an authorized modification reducing federal adjusted
 7 gross income. However, the facade replacement must complement the facades of the historic
 8 buildings within the historic district, and not degrade the historic facades of the other buildings,
 9 and its design and construction plan must be approved in advance by the county commission or
 10 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 twenty-five percent of
 2 the replacement cost of a facade of a building with no historic value which is located within a

- 3 historic district, as that term is defined in section twenty-three-b of this article, and which is to be
4 replaced to 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 twenty-five percent tax credit of the replacement cost of a historic façade. The bill sets forth conditions.

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