

WEST VIRGINIA LEGISLATURE

2017 REGULAR SESSION

Introduced

House Bill 2416

**FISCAL
NOTE**

BY DELEGATE PYLES, UPSON, ROMINE, C., LOVEJOY AND

LONGSTRETH

[Introduced February 13, 2017; Referred
to the Committee on Finance.]

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.

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 allowed as follows:
 2 Certified historic structures. -- For certified historic structures, the credit is equal to ~~ten~~
 3 twenty-five percent of qualified rehabilitation expenditures as defined in §47(c)(2), Title 26 of the
 4 United States Code, as amended. This credit is available for both residential and nonresidential
 5 buildings located in this state, that are reviewed by the West Virginia Division of Culture and
 6 History and designated by the National Park Service, United States Department of the Interior as
 7 "certified historic structures," and further defined as a "qualified rehabilitated building," as defined
 8 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.

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 twenty-five percent of qualified rehabilitation expenditures as defined in §47(c)(2), Title 26 of the
 5 United States Code, as amended. This credit is available for both residential and nonresidential
 6 buildings located in this state that are reviewed by the West Virginia Division of Culture and History
 7 and designated by the National Park Service, United States Department of the Interior as "certified

- 8 historic building", and further defined as a "qualified rehabilitated building", as defined under
9 §47(c)(1), Title 26, of the 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.