GENERAL ASSEMBLY OF NORTH CAROLINA SESSION 2019

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Short Title:

HOUSE BILL 852 PROPOSED COMMITTEE SUBSTITUTE H852-PCS10707-TMf-25

Historic School Preservation Act.

Referred to: April 18, 2019 1 ABILL TO BE ENTITLED 2 AN ACT TO INCENTIVIZE THE REHABILITATION OF HISTORIC EDUCATIONAL BUILDINGS TO ALLOW THOSE BUILDINGS TO CONTINUE TO SERVE EDUCATIONAL PURPOSES. 5 The General Assembly of North Carolina enacts: 6 SECTION I. G.S. 105-129.105 reads as rewritten: "Article 3L. 7 "Article 3L. 8 "Historic Rehabilitation gi noome-producing historic structure. 10 (a) Credit A taxpayer who is allowed a federal income tax credit under section 47 of the Code for making qualified rehabilitation expenditures for a certified historic structure located in this State is allowed a credit equal to the sum of the following: 11 (1) Base amount The percentage of qualified rehabilitation expenditures at the levels provided in the table below: 15 Expenses 16 Over Up To 17 0 \$10 million 18 \$10 million \$15.00% 19 (2) Development tier bonus An amount equal to five percent (5%) of qualified rehabilitation expenditures not exceeding twenty million dollars (\$20,000,000) if the certified historic structure is located on an eligible targeted investment site. 19 (4) Education bonus An amount equal to five percent (5%) of		Sponsors:					
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	General	General Assembly Of North Carolina Session 201		
1	(c)	Definitions. – The following definitions apply in this section:		
2				
3		(2a) Educational purpose. – Defined in G.S. 105-278.4.		
4				
5		SECTION 2. This act is effective for taxable years beginning on or after January 1,		
6	2019.			