

HOUSE BILL No. 1206

DIGEST OF INTRODUCED BILL

Citations Affected: IC 6-3.1-16-14.

Synopsis: Historic rehabilitation tax credit. Maintains the state cap on the total amount of income tax credits allowed for preservation or rehabilitation of historic property at the current level of \$750,000 for each state fiscal year. (Under current law, the cap is scheduled to be reduced to \$450,000 for state fiscal years beginning on July 1, 1999, and thereafter.)

Effective: July 1, 1999.

Scholer

January 11, 1999, read first time and referred to Committee on Ways and Means.

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Introduced

First Regular Session 111th General Assembly (1999)

PRINTING CODE. Amendments: Whenever an existing statute (or a section of the Indiana Constitution) is being amended, the text of the existing provision will appear in this style type, additions will appear in **this style type**, and deletions will appear in ~~this style type~~.

Additions: Whenever a new statutory provision is being enacted (or a new constitutional provision adopted), the text of the new provision will appear in **this style type**. Also, the word **NEW** will appear in that style type in the introductory clause of each SECTION that adds a new provision to the Indiana Code or the Indiana Constitution.

Conflict reconciliation: Text in a statute in *this style type* or ~~this style type~~ reconciles conflicts between statutes enacted by the 1998 General Assembly.

HOUSE BILL No. 1206

A BILL FOR AN ACT to amend the Indiana Code concerning taxation.

Be it enacted by the General Assembly of the State of Indiana:

1 SECTION 1. IC 6-3.1-16-14 IS AMENDED TO READ AS
2 FOLLOWS [EFFECTIVE JULY 1, 1999]: Sec. 14. The amount of tax
3 credits allowed under this chapter **in a state fiscal year** may not
4 exceed

5 ~~(1) seven hundred fifty thousand dollars (\$750,000). in the state~~
6 ~~fiscal year beginning July 1, 1997, and the state fiscal year~~
7 ~~beginning July 1, 1998; and~~
8 ~~(2) four hundred fifty thousand dollars (\$450,000) in a state fiscal~~
9 ~~year that begins July 1, 1999; or thereafter.~~



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