

FIRST REGULAR SESSION

# HOUSE BILL NO. 378

## 92ND GENERAL ASSEMBLY

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INTRODUCED BY REPRESENTATIVES VIEBROCK, TOWNLEY, MYERS, MERIDETH (Co-sponsors),  
MUNZLINGER, HUNTER, SMITH (14), YAEGER, HOLAND AND KING.

Read 1<sup>st</sup> time February 5, 2003, and copies ordered printed.

STEPHEN S. DAVIS, Chief Clerk

1483L.011

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### AN ACT

To repeal section 253.550, RSMo, and to enact in lieu thereof one new section relating to tax credits for historic rehabilitation.

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*Be it enacted by the General Assembly of the state of Missouri, as follows:*

Section A. Section 253.550, RSMo, is repealed and one new section enacted in lieu thereof, to be known as section 253.550, to read as follows:

253.550. **1.** Any person, firm, partnership, trust, estate, or corporation incurring costs and expenses for the rehabilitation of eligible property, which is a certified historic structure or structure in a certified historic district, shall be entitled to a credit against the taxes imposed pursuant to chapters 143 and 148, RSMo, except for sections 143.191 to 143.265, RSMo, on that person or entity in an amount equal to twenty-five percent, **but not greater than five million dollars** of the total costs and expenses of rehabilitation incurred after January 1, 1998, [which shall include, but not be limited to, qualified rehabilitation expenditures as defined under section 47(c)(2)(A) of the Internal Revenue Code of 1986, as amended, and the related regulations thereunder,] provided the rehabilitation costs associated with rehabilitation and the expenses **are approved by the Missouri department of economic development, and such costs and expenses** exceed fifty percent of the total basis in the property and the rehabilitation meets standards consistent with the standards of the Secretary of the United States Department of the Interior for rehabilitation as determined by the state historic preservation officer of the Missouri department of natural resources.

**2. Renovation on the approved project shall commence within three years of the date of approval or the applicant shall reapply pursuant to section 253.559.**

**EXPLANATION —** Matter enclosed in bold faced brackets [thus] in this bill is not enacted and is intended to be omitted in the law. Matter in boldface type in the above law is new proposed language.