

HB 378 -- Tax Credits: Historic Preservation

Co-Sponsors: Viebrock, Townley, Myers, Merideth

This bill places a \$5 million cap on the total costs and expenses of rehabilitation for a project to be eligible for a historic preservation tax credit. Under current law, there is no cap.

The bill also removes the requirement that projects qualify under federal law and instead requires approval of projects by the Department of Economic Development.

The bill also requires that if renovation on an approved project does not begin within three years of the approval of the project, the applicant must reapply.