

SECOND REGULAR SESSION

HOUSE BILL NO. 879

92ND GENERAL ASSEMBLY

INTRODUCED BY REPRESENTATIVES SALVA (Sponsor), AND DOUGHERTY (Co-sponsor).

Pre-filed December 16, 2003, and copies ordered printed.

STEPHEN S. DAVIS, Chief Clerk

2930L.011

AN ACT

To repeal sections 253.545 and 253.550, RSMo, and to enact in lieu thereof two new sections relating to historic structures rehabilitation tax credits.

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

Section A. Sections 253.545 and 253.550, RSMo, are repealed and two new sections
2 enacted in lieu thereof, to be known as sections 253.545 and 253.550, to read as follows:

253.545. As used in sections 253.545 to 253.559, the following terms mean, unless the
2 context requires otherwise:

3 (1) "Certified historic structure", a property located in Missouri and listed individually
4 on the National Register of Historic Places;

5 (2) "Eligible property", property located in Missouri and offered or used for residential
6 or business purposes;

7 (3) "Structure in a certified historic district", a structure located in Missouri which is
8 certified by the department of natural resources as contributing to the historic significance of a
9 certified historic district listed on the National Register of Historic Places, or a local district that
10 has been certified by the United States Department of the Interior;

11 (4) **"Structure in a certified eligible historic district", a structure located in**
12 **Missouri which has been identified as contributing to an eligible historic district through**
13 **architectural and historic survey process meeting National Register criteria and conducted**
14 **by Certified Local Governments as established by the State Historic Preservation Office,**
15 **by units of the National Park Service, or by historic preservation professionals meeting**
16 **National Park Service professional qualifications and guidelines according to the Secretary**

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 proposed language.

17 **of the Interior's standards and guidelines for the treatment of historic properties.**

253.550. Any person, firm, partnership, trust, estate, or corporation incurring costs and
2 expenses for the rehabilitation of eligible property, which is a certified historic structure [or],
3 structure in a certified historic district, **or structure in a certified eligible historic district**, shall
4 be entitled to a credit against the taxes imposed pursuant to chapters 143 and 148, RSMo, except
5 for sections 143.191 to 143.265, RSMo, on that person or entity in an amount equal to
6 twenty-five percent of the total costs and expenses of rehabilitation incurred after January 1,
7 1998, which shall include, but not be limited to, qualified rehabilitation expenditures as defined
8 under section 47(c)(2)(A) of the Internal Revenue Code of 1986, as amended, and the related
9 regulations thereunder, provided the rehabilitation costs associated with rehabilitation and the
10 expenses exceed fifty percent of the total basis in the property and the rehabilitation meets
11 standards consistent with the standards of the Secretary of the United States Department of the
12 Interior for rehabilitation as determined by the state historic preservation officer of the Missouri
13 department of natural resources.