

FIRST REGULAR SESSION

HOUSE BILL NO. 889

93RD GENERAL ASSEMBLY

INTRODUCED BY REPRESENTATIVE BYRD.

Read 1st time March 31, 2005 and copies ordered printed.

STEPHEN S. DAVIS, Chief Clerk

2195L.011

AN ACT

To repeal section 253.550, RSMo, and to enact in lieu thereof one new section relating to the historic preservation tax credit.

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Section A. Section 253.550, RSMo, is repealed and one new section enacted in lieu thereof, to be known as section 253.550, to read as follows: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 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 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. The portion of the tax credit associated with acquisition costs of an eligible property shall be limited to twenty-five percent of the most recent appraisal submitted by the county assessor of the county in which the eligible property is located. The portion of the tax credit associated with the project costs related to development or professional fees

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

17 **may not exceed ten percent for any development or professional fees paid to entities owned**
18 **or controlled by the developer.**