

PROPOSED AMENDMENT

HB 1001 # 28

DIGEST

Historic rehabilitation tax credit. Provides that the Indiana economic development corporation shall (instead of may) award a credit to a qualified taxpayer against the qualified taxpayer's state tax liability in the taxable year in which the qualified taxpayer completes restoration and preservation of a qualified historic structure if the total amount of qualified rehabilitation expenditures incurred by the qualified taxpayer equals \$5,000 or more.

- 1 Page 99, between lines 18 and 19, begin a new paragraph and insert:
2 "SECTION 51. IC 6-3.1-17.1-7, AS ADDED BY P.L.236-2023,
3 SECTION 67, IS AMENDED TO READ AS FOLLOWS [EFFECTIVE
4 JANUARY 1, 2026]: Sec. 7. (a) Subject to IC 5-28-6-9, the Indiana
5 economic development corporation ~~may~~ **shall** award a credit to a
6 qualified taxpayer against the qualified taxpayer's state tax liability in
7 the taxable year in which the qualified taxpayer completes restoration
8 and preservation of a qualified historic structure if the total amount of
9 qualified rehabilitation expenditures incurred by the qualified taxpayer
10 equals five thousand dollars (\$5,000) or more.
11 (b) The amount of the credit is equal to:
12 (1) twenty-five percent (25%) of the qualified rehabilitation
13 expenditures that the qualified taxpayer makes for the restoration
14 and preservation of a qualified historic structure; or
15 (2) thirty percent (30%) of the qualified rehabilitation
16 expenditures that the qualified taxpayer makes for the restoration
17 and preservation of a qualified historic structure that is:
18 (A) owned by a taxpayer that is exempt from federal income
19 taxation under Section 501(c)(3) of the Internal Revenue
20 Code; or
21 (B) not income producing.
22 (c) ~~If the Indiana economic development corporation awards credits~~
23 ~~under this chapter,~~ The department of state revenue and the office of
24 community and rural affairs shall administer the allowance of the
25 credits."

- 1 Renumber all SECTIONS consecutively.
 (Reference is to HB 1001 as introduced.)