## GENERAL ASSEMBLY OF NORTH CAROLINA SESSION 2019

H.B. 852 Apr 16, 2019 HOUSE PRINCIPAL CLERK

D

H HOUSE BILL DRH40374-MCf-80A

Short Title:	Historic School Preservation Act.	(Public)
Sponsors:	Representatives Adams, Beasley, Warren, and Presnell (Primary Sponsors).	
Referred to:		

A BILL TO BE ENTITLED 1 2 AN ACT TO INCENTIVIZE THE REHABILITATION OF HISTORIC EDUCATIONAL 3 BUILDINGS TO ALLOW THOSE BUILDINGS TO CONTINUE TO SERVE 4 EDUCATIONAL PURPOSES. 5 The General Assembly of North Carolina enacts: 6 **SECTION 1.** G.S. 105-129.105 reads as rewritten: "Article 3L. 7 8 "Historic Rehabilitation Tax Credits Investment Program. 9 "§ 105-129.105. Credit for rehabilitating income-producing historic structure. Credit. – A taxpayer who is allowed a federal income tax credit under section 47 of 10 11 the Code for making qualified rehabilitation expenditures for a certified historic structure located 12 in this State is allowed a credit equal to the sum of the following: 13 Base amount. – The percentage of qualified rehabilitation expenditures at the 14 levels provided in the table below: 15 **Expenses** Over 16 Up To Rate \$10 million 15.00% 0 \$20 million \$10 million 10.00% (2) Development tier bonus. – An amount equal to five percent (5%) of qualified rehabilitation expenditures not exceeding twenty million dollars (\$20,000,000) if the certified historic structure is located in a development tier one or two area.

17 18 19 20 21 22 23 Targeted investment bonus. - An amount equal to five percent (5%) of (3) qualified rehabilitation expenditures not exceeding twenty million dollars 24 25 (\$20,000,000) if the certified historic structure is located on an eligible targeted investment site. 26 Education bonus. - An amount equal to five percent (5%) of expenses not 27 (4) 28 exceeding twenty million dollars (\$20,000,000) if all of the following 29 requirements are met: 30 It is a building that is at least 40 years old and not currently in active a. 31 use. 32 The initial use of the building was for an educational purpose. <u>b.</u> Following the rehabilitation, the building is placed into service for an 33 <u>c.</u> 34 educational purpose and remains used for that purpose or another



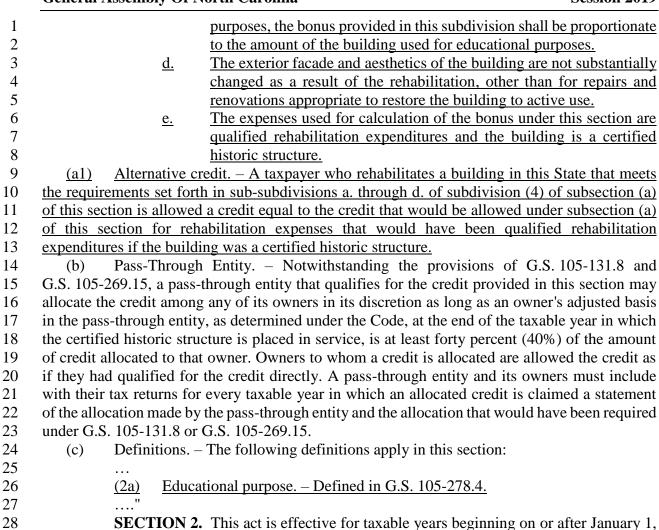
educational purpose for each year in which the credit, or a carryforward of the credit, is claimed. For a building used for multiple

35

36

29

2019.



Page 2 DRH40374-MCf-80A