## **2012 SESSION**

ENGROSSED

SENATE BILL NO. 444           Senate Amendments in [] - February 10. 2012           A BILL to amend and reenact § 58.1-339. of the Code of Virginia, relating to state tax credits for rehabilitation of historic structures.           Patron Prior to Engrossment—Senator Vogel           Be it enacted by the General Assembly of Virginia:           10         1. That § 58.1-339.2 of the Code of Virginia is amended and reenacted as follows:           § 58.1-330.2 Historic rehabilitation tax credit.           A. Effective for taxable years beginning on and after January 1, 1997, any individual, trust or estate, or corporation incurring eligible expenses in the rehabilitation of a certified historic structure shall be entitled to a credit against the tax imposed by Articles 2 (§ 58.1-320 et seq.), 6 (§ 58.1-320 et seq.) and (10 (§ 58.1-400 et seq.) of Chapter 3.5; and Article 2 (§ 58.1-2620 et seq.) of Chapter 26 of this title, in accordance with the following schedule:           Year         § of Eligible Expenses           Year         § of Eligible readition of a certified readi		12103665D
<ul> <li>A BILL to amend and reenact § 58.1-339.2 of the Code of Virginia, relating to state tax credits for rehabilitation of historic structures.</li> <li>Patron Prior to Engrossment – Senator Vogel</li> <li>Referred to Committee on Finance</li> <li>Be it enacted by the General Assembly of Virginia:</li> <li>1. That § 58.1-339.2 of the Code of Virginia is amended and reenacted as follows:</li> <li>§ 58.1-339.2. A listoric rehabilitation tax credit.</li> <li>A. Effective for taxable years beginning on and after January 1, 1997, any individual, trust or estate, or corporation incurring eligible expenses in the rehabilitation of a certified historic structure shall be entitled to a credit against the tax imposed by Articles 2 (§ 58.1-320 et seq.), of (§ 58.1-360 et seq.) of Chapter 25; and Article 2 (§ 58.1-200 et seq.) of Chapter 25; and Article 2 (§ 58.1-200 et seq.) of Chapter 25; and Article 2 (§ 58.1-200 et seq.) of Chapter 25; and Article 2 (§ 58.1-200 et seq.) of Chapter 25; and Article 2 (§ 58.1-200 et seq.) of Chapter 25; and Article 2 (§ 58.1-200 et seq.) of Chapter 3 (58.1)</li> <li>1997 10%</li> <li>1998 15%</li> <li>1999 20%</li> <li>2000 and thereaftar 25%</li> <li>2000 and thereaftar 25%</li> <li>If the amount of such credit exceeds the taxpayer's tax liability for such taxable year, the amount that taxable years or until the full credit is used, whichever occurs first. Credits granted to a pattnership or shareholders, respectively. Credit granted to a pattnership or electing small business corporation (S corporation) shall be passed through to the partners or shareholders, respectively. Credit granted to a pattnership or electing small business corporation (S corporation) shall be partners or shareholders, respectively. Credit granted to a pattnership or electing small business corporation (S corporation) and after January 1, 2000, any individual, trust, estace or the therom through and accenter thore who rehabilitation of a certiffed historic s</li></ul>	1	SENATE BILL NO. 444
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<ul> <li>rehabilitation of historic structures.</li> <li>Patron Prior to Engrossment—Senator Vogel</li> <li>Referred to Committee on Finance</li> <li>Be it enacted by the General Assembly of Virginia:</li> <li><b>1. That § 58.1-339.2</b> Historic rehabilitation tax credit.</li> <li>A. Effective for taxable years beginning on and after January 1, 1997, any individual, trust or estate, or corporation incurring cligible expenses in the rehabilitation of a certified historic structure shall be entitled to a credit against the tax imposed by Articles 2 (§ 58.1-30 et seq.), 6 (§ 58.1-360 et seq.) of Chapter 3; Chapter 12 (§ 58.1-32 det seq.), 6 (§ 58.1-360 et seq.) of Chapter 25; and Article 2 (§ 58.1-2620 et seq.) of Chapter 25; and Article 2 (§ 58.1-2620 et seq.) and 10 (§ 58.1-400 et seq.) and 10 (§ 58.1-400 et seq.) of Chapter 25; and Article 2 (§ 58.1-2620 et seq.) and 10 (§ 58.1-400 et seq.) and 10 (§ 58.1-400 et seq.) of Chapter 25; and Article 2 (§ 58.1-2620 et seq.) and 10 (§ 1998 158)</li> <li>1999 20%</li> <li>2000 and thereafter 25%</li> <li>2010 and thereafter 25%</li> <li>2040 and thereafter 25%</li> <li>2050 and business corporation (S corporation) shall be passed through to the partnersh or shareholders, respectively. Credits granted to a partnersh or electing small business corporation (S corporation) shall be passed through to the partners or shareholders, respectively. Credits granted to a partnersh or electing small business corporation (S corporation) shall be Director of the Department of Historic Resources.</li> <li>B. Effective for taxable years beginning on and after January 1, 2000, any individual, trust, estate, or corporation is dent in thres fight expenses the who rehabilitation of a certified bistoric structure in any other state that has in effect a reciprocal historic structure rehabilitation tax credit program and agreement for residents of that state who rehabilitation of a certified bistoric structure in any other state that has in effect a</li></ul>		
5         Patron Prior to Engrossment—Senator Vogel           6         Referred to Committee on Finance           7         Be it enacted by the General Assembly of Virginia:           10         1. That § 58.1-339.2 of the Code of Virginia is amended and reenacted as follows:           § 58.1-339.2. Historic rehabilitation tax credit.         A. Effective for taxable years beginning on and after January 1, 1997, any individual, trust or estate, or corporation incurring eligible expenses in the rehabilitation of a certified historic structure shall be entitled to a credit against the tax imposed by Articles 2 (§ 58.1-320) et seq.), of (Chapter 25, and Article 2 (§ 58.1-220) et seq.) of Chapter 25, and Article 2 (§ 58.1-230) et seq.) of Chapter 25, and Article 2 (§ 58.1-2620 et seq.) and 10 (0 (§ 58.1-300) et seq.) of Chapter 25, and Article 2 (§ 58.1-2620 et seq.) of Chapter 25, and Article 2 (§ 58.1-300) et seq.) of Chapter 20; and Article 2 (§ 58.1-300) et seq.) of Chapter 20; at 10 (§ 78.1-300) et seq.) of Chapter 20; at 10 (§ 78.1-300) et seq.) of Chapter 20; at 10 (§ 78.1-300) et seq.) of Chapter 20; at 10 (§ 78.1-300) et seq.) of Chapter 20; at 10 (§ 78.1-300) et seq.) of Chapter 20; at 10 (§ 78.1-300) et seq.) of Chapter 20; at 10 (§ 78.1-300) et seq.) of Chapter 20; at 10 (§ 78.1-300) et seq.) and 10 (§ 78.1-300) et seq.) of Chapter 20; at 10 (§ 78.1-300) et seq.) and 10 (§ 78.1-300) et seq.) of Chapter 20; at 10 (§ 78.1-300) et seq.) of Chapter 20; at 10 (§ 78.1-300) et seq.) and 10 (§ 78.1-300) et seq.) of Chapter 20; at 10 (§ 78.1-300) et seq.) and 10 (§ 78.1-300) et seq.) a		
Patron Prior to Engressent—Senator Vogel Referred to Committee on Finance Be it enacted by the General Assembly of Virginia: 1. That § 58.1-339.2. Historic rehabilitation tax credit § 58.1-339.2. Historic rehabilitation tax credit cor corporation incurring eligible expenses in the rehabilitation of a certified historic structure shall be retrieved to a credit against the tax imposed by Atricles 2 (§ 58.1-320 et seq.). A (§ 58.1-300 et seq.) and 10 (§ 58.1-400 et seq.) of Chapter 3; Chapter 12 (§ 58.1-1200 et seq.). Atricle 1 (§ 58.1-300 et seq.) and 10 (§ 58.1-400 et seq.) of Chapter 3; Chapter 12 (§ 58.1-1200 et seq.). Atricle 1 (§ 58.1-300 et seq.) and 10 (§ 58.1-400 et seq.) of Chapter 3; Chapter 12 (§ 58.1-1200 et seq.). Atricle 1 (§ 58.1-300 et seq.) and 10 (§ 58.1-400 et seq.) of Chapter 3; Chapter 12 (§ 58.1-320 et seq.) atricle 1 (§ 58.1-320 et seq.) atricle 1 (§ 58.1-520 et seq.) atricle 1 (§ 58.1-50 et seq.) atricle 1 (§ 58.1-5		
Referred to Committee on Finance           Be it enacted by the General Assembly of Virginia:           Instruction         That \$58.1-339.2 of the Code of Virginia is amended and reenacted as follows:           § 58.1-339.2. Historic rehabilitation tax credit.           A. Effective for taxable years beginning on and after January 1, 1997, any individual, trust or estate, or corporation incurring eligible expenses in the rehabilitation of a certified historic structure shall be entitled to a credit agains the tax imposed by Articles 2 (§ 58.1-320 et seq.). 6 (§ 58.1-320 et seq.) of Chapter 3; Chapter 12 (§ 58.1-1200 et seq.). 6 (§ 58.1-3200 et seq.) of Chapter 25; and Article 2 (§ 58.1-2620 et seq.) of Chapter 25; and Article 2 (§ 58.1-2620 et seq.) of Chapter 25; and Article 2 (§ 58.1-2620 et seq.) of Chapter 25; and Article 2 (§ 58.1-320 et seq.) of Chapter 30 and thereafter           2000 and thereafter         20%           2000 and thereafter         20%           2000 and thereafter         25%           If the amount of such credit exceeds the taxpayer's tax liability for such taxable year, the amount that taxable years or unit the full credit is used, whichever occurs first. Credits granted to a partnership or clecting small business corporation (S corporation) shall be passed through to the partners or shareholders, respectively. Credit is used, whichever occurs first. Credits granted to a credit agree as provided in an executed document, the form of which shall be prescibed by the Director of the Department of Historic Resources.           B. Effective for taxable years beginning on and after January 1, 2000, any individual, trust, estate, or corporation president in Virginia that incurs eligible expenses in the	•	Patron Prior to Engrossment—Senator Vogel
Referred to Committee on Finance           Be it enacted by the General Assembly of Virgina:           I. That # \$81339.2. Historic rehabilitation tax credit.           A. Effective for taxable years beginning on and after January 1, 1997, any individual, trust or estate, or corporation incurring eligible expenses in the rehabilitation of a certified historic structure shall be the entitled to a credit against the tax imposed by Articles 2 (§ 58.1-320 et seq.), 56 (§ 58.1-300 et seq.), and 100 (§ 58.1-400 et seq.) and 58.1-400 et seq.) and is 58.1-300 et seq.) and is 58.1-400 et seq.) a	6	
<ul> <li>Be it enacted by the General Assembly of Virginia:</li> <li>1. That § \$8,1-339.2 of the Code of Virginia is amended and reenacted as follows:</li> <li>§ \$8,1-339.2. Historic rehabilitation tax credit.</li> <li>A. Effective for taxable years beginning on and after January 1, 1997, any individual, trust or estate, or corporation incurring eligible expenses in the rehabilitation of a certified historic structure shall be entited to a credit against the tax imposed by Articles 2 (§ \$8,1-320 et seq.), of (§ \$8,1-360 et seq.), and 15 10 (§ \$8,1-400 et seq.) of Chapter 3; Chapter 12 (§ \$8,1-1200 et seq.); Article 1 (§ \$8,1-350 et seq.) of Chapter 25; and Article 2 (§ \$8,1-2620 et seq.) of Chapter 25; and Article 2 (§ \$8,1-2620 et seq.) of Chapter 25; and Article 2 (§ \$8,1-2620 et seq.) of 200 and thereafter</li> <li>2000 and thereafter</li> <li>2010 and thereafter</li> <li>3010 and thereafter</li> <li>3010 approximation of such credit exceeds the taxpayer's tax liability for such taxable year, the amount that exceeds the tax liability may be carried over for credit against the taxes of such taxable year in the next ten taxable years or until the full credit is used, whichever occurs first. Credits granted to a partnership or shareholders, respectively. Credits granted to a partnership or electing small business corporation (S corporation) shall be passed through to the partners or shareholders mutually agree as provided in an executed document, the form of which shall be prescribed by the Director of the Departnent of Historic Resources.</li> <li>B. Effective for taxable years beginning on and after January 1, 2000, any individual, trust, estate, or corporation resident in Virginia that incurs eligible expenses in the rehabilitation tax credit structure rehabilitation tax credit structure in any other state that has in effect a reciprocal historic structures in Virgi</li></ul>		Referred to Committee on Finance
<ul> <li>Be it enacted by the General Assembly of Virginia:</li> <li>I. That \$ \$81339.2. Historic rehabilitation tax credit.</li> <li>A. Effective for taxable years beginning on and after January 1, 1997, any individual, trust or estate, or corporation incurring eligible expenses in the rehabilitation of a certified historic structure shall be entitled to a credit against the tax imposed by Articles 2 (§ 58.1-320 et seq.), 6 (§ 58.1-320 et seq.), and 10 (§ 58.1-300 et seq.) and 20 (§ 58.1-300 et seq.) and 10 (§ 58.1-300 et seq</li></ul>		
<ul> <li>10 1. That \$ \$8.1-392. of the Code of Virginia is amended and reenacted as follows:</li> <li>§ \$8.1-339.2. Historic rehabilitation tax credit.</li> <li>A. Effective for taxable years beginning on and after January 1, 1997, any individual, trust or estate, or corporation incurring eligible expenses in the rehabilitation of a certified historic structure shall be entified to a credit against the tax imposed by Articles 2 (§ \$8.1-300 et seq.), 6 (§ \$8.1-300 et seq.), and 15 10 (§ \$8.1-400 et seq.) of Chapter 3; Chapter 12 (§ \$8.1-1200 et seq.); Article 1 (§ \$8.1-2500 et seq.) of Chapter 25; and Article 2 (§ \$8.1-2620 et seq.) of Chapter 25; and Article 2 (§ \$8.1-2620 et seq.) of Chapter 25; and Article 2 (§ \$8.1-2620 et seq.) of Logity 7 (104)</li> <li>1998 15%</li> <li>1999 200 and thereafter 25%</li> <li>2000 and thereafter 25%</li> <li>Tf the amount of such credit exceeds the taxpayer's tax liability for such taxable year, the amount that exceeds the tax liability may be carried over for credit against the taxes of such taxable year, the amount that exceeds the tax liability may be carried over for credit against the taxes of such taxable years or until the full credit is used, whichever occurs first. Credits granted to a partnership or electing small business corporation (S corporation) shall be passed through to the partners or shareholders, respectively. Credits granted to a partnership or electing small business corporation (S corporation) shall be allocated among all partners or shareholders mutually agree as provided in an executed document, the form of which shall be prescribed by the Director of the Department of Historic Resources.</li> <li>B. Effective for taxable years beginning on and after January 1, 2000, any individual, trust, estate, or corporation resident in Virginia that incurs eligible expenses in the rehabilitation far a certified historic Resources.</li> <li>B. Effective for taxable years beginning on and after January 1, 2000, any individual, thevertified historic Resources.</li></ul>	ğ	Be it enacted by the General Assembly of Virginia:
<ul> <li>§ 58.1-330.2. Historic rehabilitation tax credit.</li> <li>A. Effective for taxable years beginning on and after January 1, 1997, any individual, trust or estate, or corporation incurring eligible expenses in the rehabilitation of a certified historic structure shall be intide to a credit against the tax imposed by Articles 2 (§ 58.1-320 et seq.), 6 (§ 58.1-320 et seq.) of Chapter 25; and Article 2 (§ 58.1-320 et seq.) of Chapter 26 of this title, in accordance with the following schedule:</li> <li>Year § of Eligible Expenses</li> <li>1997 103</li> <li>1998 153</li> <li>1999 208</li> <li>2000 and thereafter 25 and Article 2 (§ 58.1-200 et seq.) of Chapter 26 of this title amount fhat exceeds the tax haptery is taxibility for such taxable year, the amount that exceeds the tax liability may be carried over for credit against the taxes of such taxable year, the amount that exceeds the tax liability may be carried over for credit against the taxes of such taxable year, the amount that exceeds the tax liability may be carried over for credit against the taxes of such taxable year, the amount that exceeds the tax liability may be carried over for credit against the taxes of such taxable year, the amount that exceeds the tax liability may be carried over for credit against the taxes of such taxable years the partners or shareholders, respectively. Credits granted to a partnership or electing small business corporation (S corporation) shall be passed through to the partners or shareholders, respectively. Credits granted to a partnership or electing smult business corporation of the partners or shareholders mutually agree as provided in an executed document, the form of which shall be prescribed by the Director of the Department of Historic Resources.</li> <li>B. Effective for taxable years beginning on and after January 1, 2000, any individual, trust, estate, or corporation resident in Virginia tax is exite who rehabilitation of a certified historic Resources.</li> <li>C. To</li></ul>		
<ul> <li>Å. Effective for taxable years beginning on and after January 1, 1997, any individual, trust or estate, or corporation incurring eligible expenses in the rehabilitation of a certified historic structure shall be entitled to a credit against the tax imposed by Articles 2 (§ 58.1-320 et seq.), 6 (§ 58.1-360 et seq.) and 10 (§ 58.1-400 et seq.) of Chapter 25; and Article 2 (§ 58.1-200 et seq.) of Chapter 25; and Article 2 (§ 58.1-200 et seq.) of Chapter 25; and Article 2 (§ 58.1-400 et seq.) and 10 [9 197 108]</li> <li>1997 108</li> <li>1998 158</li> <li>1999 208</li> <li>2000 and thereafter 258</li> <li>If the amount of such credit exceeds the taxpayer's tax liability for such taxable year, the amount that exceeds the tax jourism first. Credits granted to a partnership or electing small business corporation (S corporation) shall be passed through to the partners or shareholders, respectively. Credits granted to a partnership or electing small business corporation (S corporation) shall be passed through to the partners or shareholders, respectively. Credits granted to a partnership or electing small business corporation (S corporation) shall be partner or orbareholders, respectively, either in proportion to their ownership interest in such entity or as the partners or shareholders, respectively. Credits granted to a partnership or electing small business corporation for sociation is sall be partner of thistoric structure rehabilitation tax credit provintion taxable years beginning on and after January 1, 2000, any individual, trust, estate, or corporation resident in Virginia that incurs eligible expenses in the credibilitation tax credit provisions of law; however, no eligible party shall receive any credit authorized under this subsection prior to taxable years beginning on and after January 1, 2000, any individual, trust, estate, or corporation resident in Virginia that incurs eligible expenses in the credibilitation fa certified historic structure in any other state that has in</li></ul>		
<ul> <li>13 or corporation incurring eligible expenses in the rehabilitation of a certified historic structure shall be entitled to a credit against the tax imposed by Articles 2 (§ 58.1-320 et seq.), 6 (§ 58.1-360 et seq.) and 10 (§ 58.1-400 et seq.) of Chapter 2; and Article 2 (§ 58.1-2620 et seq.) of Chapter 26 of this title, in accordance with the following schedule:</li> <li>18 Year * of Eligible Expenses</li> <li>1997 10%</li> <li>1998 15%</li> <li>2000 and thereafter 25%</li> <li>2000 and thereafter 25%</li> <li>If the amount of such credit exceeds the taxpayer's tax liability for such taxable year, the amount that exceeds the tax liability may be carried over for credit against the taxes of such taxable year, the amount that exceeds the tax liability may be carried over for credit against the taxes of such taxable year, the amount that exceeds the tax liability may be carried over for credit against the taxes of such taxable year, the amount that exceeds the tax liability may be carried over for credit against the taxes of such taxable year, the amount that exceeds the tax liability may be carried over for credit against the taxes of such taxable years or until the full credit is used, whichever occurs first. Credits granule to a partnership or shareholders, respectively. Circlis granute to a partnership or electing small business corporation (S corporation) shall be partners or shareholders, mutually agree as provided in an executed document, the form of which shall be prescribed by the Director of the Department of Historic Resources.</li> <li>B. Effective for taxable years beginning on and after January 1, 2000, any individual, trust, estate, or corporation resident in Virginia that incurs eligible expenses in the rehabilitation of a certified historic structure in any other state that has in effect a reciprocal historic structure rehabilitation tax credit program and agreement for residents of that state who rehabilitate historic structure in Provisions of law; however, no eligible party shall recei</li></ul>		
<ul> <li>14 entitled to a credit against fie tax imposed by Articles 2 (§ 58.1-320 et seq.); 6 (§ 58.1-360 et seq.) and 10 (§ 58.1-400 et seq.) of Chapter 2; and Article 2 (§ 58.1-2620 et seq.) of Chapter 26 of this title, in accordance with the following schedule:</li> <li>19 Tear</li></ul>		
<ul> <li>15 10 (§ 58.1-400 et seq.) of Chapter 3: Chapter 12 (§ 58.1-i200 et seq.): Article 1 (§ 58.1-2500 et seq.) of Chapter 25: and Article 2 (§ 58.1-2620 et seq.) of Chapter 26 of this title, in accordance with the following schedule:</li> <li>Year * * of Eligible Expenses</li> <li>1997 10%</li> <li>2000 and thereafter 25%</li> <li>2000 and thereafter 25%</li> <li>If the amount of such credit exceeds the taxpayer's tax liability for such taxable year, the amount that exceeds the tax liability may be carried over for credit against the taxes of such taxpayer in the next ten taxable years or until the full credit is used, whichever occurs first. Credits granted to a partnership or electing small business corporation (S corporation) shall be passed through to the partners or shareholders, respectively. Credits granted to a partnership or electing small business corporation (S corporation) shall be passed through to the partners or shareholders, respectively. Credits granted to a partnership or electing small business corporation (S corporation shall be partners or shareholders, respectively. Credits granted to a partnership or electing small business corporation (S corporation shall be partners or shareholders mutually agree as provided in an executed document, the form of which shall be prescribed by the Director of the Department of Historic Resources.</li> <li>B. Effective for taxable years beginning on and after January 1, 2000, any individual, trust, estate, or corporation resident in Virginia that incurs eligible expenses in the rehabilitation of a certified historic structure in any other state that has in effect a reciprocal historic structure rehabilitation tax credit program and agreement for residents of that state who rehabilitate historic structures in Virginia shall be entitled to a credit to the same extent as provided in subsection A and other applicable provisions of law; however, no eligible party shall receive any credit authorized under this subsection prior to taxable years beginning on an</li></ul>		
<ul> <li>16 Chapter 25; and Article 2 (§ 58.1-2620 et seq.) of Chapter 26 of this title, in accordance with the following schedule:</li> <li>Year § of Eligible Expenses</li> <li>1997 10%</li> <li>1998 15%</li> <li>1999 20%</li> <li>2000 and thereafter 25%</li> <li>If the amount of such credit exceeds the taxpayer's tax liability for such taxable year, the amount that exceeds the tax liability may be carried over for credit against the taxes of such taxpayer in the next ten taxable years or until the full credit is used, whichever occurs first. Credits granted to a partnership or electing small business corporation (S corporation) shall be passed through to the partners or shareholders, respectively. Credits granted to a partnership or electing small business corporation (S corporation) shall be allocated among all partners or shareholders, respectively, either in proportion to their ownership interest in such entity or as the partners or shareholders, respectively, either in proportion to their ownership interest in such entity or as the partners or shareholders, respectively, either in proportion to share expenses in the rehabilitation of a certified historic structure in any other state that has in effect a reciprocal historic structure in by lignia shall be entitled to a credit to the same extent as provided in subsection A and other applicable provisions of pay and after January 1, 2000.</li> <li>C. To claim the credit authorized under this section, the taxpayer shall apply to the Virginia tax return on which the credit is claimed.</li> <li>D. When used in this section:</li> <li>"Certified historic distriction therein the sing and after anount of eligible rehabilitation expenses and issue a certificate thereof to the taxpayer. The taxpayer shall apply to the Virginia Landmarks Register, or certified by the Director of the Virginia Landmarks Register, or certified by the Director of the Virginia Landmarks Register, or certified by the Director of the Virginia Landmarks Register, or certified by the Director</li></ul>		
17       following schedule:         18       Year       % of Eligible Expenses         19       1997       10%         20       1998       15%         21       1999       20%         23       If the amount of such credit exceeds the taxpayer's tax liability for such taxable year, the amount that         exceeds the tax liability may be carried over for credit against the taxes of such taxpayer in the next ten         taxable years or until the full credit is used, whichever occurs first. Credits granted to a partnership         76       electing small business corporation (S corporation) shall be passed through to the partners or         76       starbolders, respectively. Credits granted to a partnership or electing small business corporation to         78       their ownership interest in such entity or as the partners or shareholders, respectively, either in proportion to         78       their ownership interest in such entity or as the partners or shareholders, respectively. Credits granted to a partnership or electing small business corporation to         79       their ownership interest in such entity or as the partners or shareholders, respectively. Credits granted to a partnership or electing small business corporation to         71       their ownership interest in such entity or as the partners or shareholders, respectively. Credits granted to a partnership on electing interest in such entity or as the partners or shareholders, respectively. Credits granted werest elipsita interest or corporatio		
18       Year       % of Eligible Expenses         19       1997       10%         20       1998       15%         21       1999       20%         22       2000 and thereafter       25%         23       If the amount of such credit exceeds the taxpayer's tax liability for such taxable year, the amount that exceeds the tax liability may be carried over for credit against the taxes of such taxpayer in the next ten taxable years or until the full credit is used, whichever occurs first. Credits granted to a partnership or electing small business corporation (S corporation) shall be passed through to the partners or shareholders, respectively, cither in proportion to their ownership interest in such entity or as the partners or shareholders, respectively, either in proportion to their ownership interest in such entity or as the prescribed by the Director of the Department of Historic Resources.         32       B. Effective for taxable years beginning on and after January 1, 2000, any individual, trust, estate, or corporation residents of that state who rehabilitate historic structures in Nirginia that incurs eligible expenses in the rehabilitation tax credit program and agreement for residents of that state who rehabilitate historic structures in Nirginia shall be entitled to a credit to the same extent as provided in subsection A and other applicable provisions of Jaw, however, no eligible party shall receive any credit authorized under this subsection prior to taxable years beginning on and after January 1, 2002.         34       To claim the credit authorized under this section. The taxpayer shall apply to the Virginia tax incredit is claimed.         35		
19       1997       10%         20       1998       15%         20       2000 and thereafter       25%         21       If the amount of such credit exceeds the taxpayer's tax liability for such taxable year, the amount that exceeds the tax liability may be carried over for credit against the taxes of such taxpayer in the next ten taxable years or until the full credit is used, whichever occurs first. Credits granted to a partnership or electing small business corporation (S corporation) shall be passed through to the partners or shareholders, respectively. Credits granted to a partnership or electing small business corporation (S corporation) shall be allocated among all partners or shareholders mutually agree as provided in an executed document, the form of which shall be prescribed by the Director of the Department of Historic Resources.         28       B. Effective for taxable years beginning on and after January 1, 2000, any individual, trust, estate, or corporation resident in Virginia that incurs eligible expenses in the rehabilitation of a certified historic structure in any other state that has in effect a reciprocal historic structure in Virginia aball be entitled to a credit to the same extent as provided in subsection A and other applicable provisions of law; hoewere, no eligible party shall receive any credit authorized under this subsection prior to taxable years beginning on and after January 1, 2002.         29       C. To claim the credit authorized under this section.       C. To claim the credit is claimed.         30       When used in this section:       "Certified historic extructure" means a property listed individually on the Virginia Landmarks Register, or certified by the Director of the Virgini		
<ul> <li>1998 15%</li> <li>1999 20%</li> <li>2000 and thereafter 25%</li> <li>If the amount of such credit exceeds the taxpayer's tax liability for such taxable year, the amount that exceeds the tax liability may be carried over for credit against the taxes of such taxpayer in the next ten taxable years or until the full credit is used, whichever occurs first. Credits granted to a partnership or electing small business corporation (S corporation) shall be passed through to the partners or shareholders, respectively, either in proportion to their ownership interest in such entity or as the partners or shareholders, respectively, either in proportion to their ownership interest in such entity or as the partners or shareholders, respectively, either in proportion to Historic Resources.</li> <li>B. Effective for taxable years beginning on and after January 1, 2000, any individual, trust, estate, or corporation resident in Virginia that incurs eligible expenses in the rehabilitation of a certified historic structure in any other state that has in effect a reciprocal historic structure rehabilitation tax credit program and agreement for residents of that state who rehabilitate historic structures in Virginia shall be entitled to a credit to the same extent as provided in subsection A and other applicable provisions of law; however, no eligible party shall receive any credit authorized under this subsection prior to taxable year sbeginning on and after January 1, 2002.</li> <li>C. To claim the credit is claimed.</li> <li>D. When used in this section:</li> <li>"Certified historic structure" means a property listed individually on the Virginia Landmarks Register, or certified bitsoric structure is claimed.</li> <li>D. When used in this section:</li> <li>"Certified historic structure" means a property listed individually on the Virginia Landmarks Register, or certified bitsoric structure and addee to the property's capital account.</li> <li>"Material rehabilitation expenses, means expenses incurred in the material rehabi</li></ul>		
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57 "Owner-occupied building" means any building that is used as a personal residence by the owner.	57	"Owner-occupied building" means any building that is used as a personal residence by the owner.

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E. The Director of the Department of Historic Resources shall establish by regulation the
requirements needed for this program, including the fees to defray necessary expenses thereof, and,
except as otherwise prohibited by this section, the extent to which the availability of the credit provided
by this section is coextensive with the availability of the federal tax credit for the rehabilitation of
certified historic resources.

certified historic resources. 63 F. Any gain or income under federal law from the allocation or application of a tax credit under this 64 section shall not be (i) taxable gain or income for purposes of the tax imposed pursuant to Article 2 (§ 58.1-320 et seq.), (ii) taxable gain or income for purposes of the tax imposed pursuant to Article 6 65 (§ 58.1-360 et seq.), [ or ] (iii) taxable gain or income for purposes of the tax imposed pursuant to 66 Article 10 (§ 58.1-400 et seq.) [, (iv) included in net capital for purposes of the tax imposed pursuant to § 58.1-1204, or (v) included in gross receipts for purposes of the tax imposed pursuant to Article 2 67 68 (§ 58.1-2620 et seq.) of Chapter 26 ]. However, nothing in this subsection shall be construed or interpreted as allowing a subtraction or deduction for such gain or income under federal law if the gain 69 70 or income is otherwise excluded, deducted, or subtracted in computing the respective tax set forth under 71 72 clauses (i) through [(v) (iii)].

73 2. That the provisions of this act are declaratory of existing law.