

House Bill 1116

By: Representatives Buckner of the 137th, Stephens of the 164th, Houston of the 170th, Blackmon of the 146th, and Holcomb of the 81st

A BILL TO BE ENTITLED
AN ACT

1 To amend Article 2 of Chapter 7 of Title 48 of the Official Code of Georgia Annotated,
2 relating to the imposition, rate, computation, exemptions, and credits relative to income
3 taxes, so as to extend the sunset date for the historic home portion of the tax credits for the
4 rehabilitation of historic structures; to extend a provision for an automatic repeal of such tax
5 credits; to provide for related matters; to repeal conflicting laws; and for other purposes.

6 BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

7 **SECTION 1.**

8 Article 2 of Chapter 7 of Title 48 of the Official Code of Georgia Annotated, relating to the
9 imposition, rate, computation, exemptions, and credits relative to income taxes, is amended
10 by revising paragraph (3) of subsection (c) and subsection (n) of Code Section 48-7-29.8,
11 relating to tax credits for the rehabilitation of historic structures and conditions and
12 limitations, as follows:

13 ~~"(3)(A) Prior to January 1, 2022, in no event shall credits issued under this Code~~
14 ~~section for projects earning more than \$300,000.00 in credits exceed in the aggregate~~
15 ~~\$25 million per calendar year.~~

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16 ~~(B) For calendar year 2022, in no event shall credits issued under this Code section~~
17 ~~exceed \$5 million in aggregate for all projects earning \$300,000.00 or less, or \$25~~
18 ~~million in aggregate for all projects earning more than \$300,000.00.~~

19 ~~(C) For calendar years 2023 and 2024, in In no event shall credits issued under this~~
20 ~~Code section for historic homes exceed \$5 million in aggregate per year. On and after~~
21 ~~January 1, ~~2025~~ 2035, no credits shall be issued under this Code section for historic~~
22 ~~homes.~~

23 ~~(D)(B) For calendar years 2023 through 2027, in In no event shall credits issued under~~
24 ~~this Code section for certified structures other than historic homes exceed \$30 million~~
25 ~~in aggregate per year.~~

26 ~~(E) On and after January 1, 2028, in no event shall credits be issued under this Code~~
27 ~~section for certified structures other than historic homes."~~

28 "(n) This Code section shall stand repealed and reserved by operation of law on December
29 31, ~~2027~~ 2034."

30 **SECTION 2.**

31 All laws and parts of laws in conflict with this Act are repealed.