

The Senate Committee on Finance offered the following substitute to HB 1116:

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 decrease the aggregate cap for the tax credit for the rehabilitation of historic  
4 homes; to provide for related matters; to provide for an effective date and applicability; to  
5 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 in Code Section 48-7-29.8, relating to tax credits for the rehabilitation of historic structures  
11 and conditions, and limitations, by revising subparagraph (c)(3)(A) as follows:

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

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

18 ~~(C) For calendar years 2023 and 2024, in In no event shall credits issued under this~~  
19 ~~Code section for historic homes exceed \$5 \$2.5 million in aggregate per year. ~~On and~~~~  
20 ~~after January 1, 2025, no credits shall be issued under this Code section for historic~~  
21 ~~homes.~~

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

25 ~~(E)~~(C) On and after January 1, 2028, in no event shall credits be issued under this Code  
26 section."

27 **SECTION 2.**

28 This Act shall become effective on January 1, 2025, and shall be applicable to taxable years  
29 beginning on or after such date.

30 **SECTION 3.**

31 All laws and parts of laws in conflict with this Act are repealed.