



## WISCONSIN LEGISLATIVE COUNCIL AMENDMENT MEMO

**2007 Assembly Bill 762**

**Assembly Amendment 1**

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Assembly Amendment 1 provides that any agreement between partners or members of a limited liability company to allocate state historic preservation tax credits must be entered into no later than the last day of the taxable year of the partnership or limited liability company for the year in which the credit is claimed.

The amendment also provides that, if a person wishes to claim the historic preservation tax credit for taxable years in which the expenditures occur (rather than after the preservation project is completed) he or she must file a form with the Department of Revenue (DOR) indicating the intent to do this.

Also, the amendment provides that the DOR may adjust or disallow a claim for the historic preservation tax credit within four years after it receives notice from the State Historical Society that the rehabilitation work does not comply with the standards promulgated as administrative rules for certified rehabilitation historic structures.

### **Legislative History**

Assembly Amendment 1 was offered by Representative Davis. On February 20, 2008, the Assembly Committee on Ways and Means adopted Assembly Amendment 1 by a vote of Ayes, 13; Noes, 0; and recommended the bill for passage, as amended, by a vote of Ayes, 13; Noes, 0.

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