



**ASSEMBLY AMENDMENT 1,  
TO 2003 ASSEMBLY BILL 499**

September 23, 2003 – Offered by Representatives SCHOOFF and SHILLING.

1 At the locations indicated, amend the bill as follows:

2 **1.** Page 8, line 15: delete lines 15 and 16 and substitute “property for the  
3 purposes of ss. 71.07 (9m) (a), 71.28 (6) (a), and 71.47 (6) (a). Such standards shall  
4 be substantially similar to the standards”.

5 **2.** Page 11, line 4: delete lines 4 to 15 and substitute:

6 “71.07 (9m) (a) 2. A person whose qualified rehabilitation expenditures do not  
7 satisfy the adjusted basis requirement under section 47 (c) (1) of the Internal  
8 Revenue Code, but who otherwise would be eligible to claim the rehabilitation credit  
9 under section 47 of the Internal Revenue Code, may claim as a credit against taxes  
10 imposed under s. 71.02, up to the amount of those taxes, an amount equal to 20  
11 percent of the costs of qualified rehabilitation expenditures, as defined in section 47  
12 (c) (2) of the Internal Revenue Code, if the property is located in a certified downtown  
13 under s. 560.03 (21m) or is included in a business area revitalization under s.

1 560.081; if the person’s qualified rehabilitation expenditures, as defined in section  
2 47 (c) (2) of the Internal Revenue Code, are at least \$10,000; if the rehabilitation is  
3 approved by the state historical society before the physical work of construction, or  
4 destruction in preparation for construction, begins; if the person includes evidence  
5 of such approval with the person’s return; if the physical work of construction, or  
6 destruction in preparation for construction, begins after December 31, 2003; and if  
7 the person claims the credit for the same taxable year in which the person would have  
8 claimed the credit for federal purposes.”.

9 **3.** Page 11, line 17: delete “(cm)” and substitute “(a) 2.”.

10 **4.** Page 11, line 24: delete the material beginning with that line and ending  
11 with page 12, line 11.

12 **5.** Page 14, line 17: delete the material beginning with that line and ending  
13 with page 15, line 6.

14 **6.** Page 15, line 19: delete the material beginning with that line and ending  
15 with page 16, line 5, and substitute:

16 “71.28 (6) (a) 2. A person whose qualified rehabilitation expenditures do not  
17 satisfy the adjusted basis requirement under section 47 (c) (1) of the Internal  
18 Revenue Code, but who otherwise would be eligible to claim the rehabilitation credit  
19 under section 47 of the Internal Revenue Code, may claim as a credit against taxes  
20 imposed under s. 71.02, up to the amount of those taxes, an amount equal to 20  
21 percent of the costs of qualified rehabilitation expenditures, as defined in section 47  
22 (c) (2) of the Internal Revenue Code, if the property is located in a certified downtown  
23 under s. 560.03 (21m) or is included in a business area revitalization under s.  
24 560.081; if the person’s qualified rehabilitation expenditures, as defined in section

1 47 (c) (2) of the Internal Revenue Code, are at least \$10,000; if the rehabilitation is  
2 approved by the state historical society before the physical work of construction, or  
3 destruction in preparation for construction, begins; if the person includes evidence  
4 of such approval with the person's return; if the physical work of construction, or  
5 destruction in preparation for construction, begins after December 31, 2003; and if  
6 the person claims the credit for the same taxable year in which the person would have  
7 claimed the credit for federal purposes.”.

8 **7.** Page 16, line 7: delete “(cm)” and substitute “(a) 2.”.

9 **8.** Page 16, line 14: delete lines 14 to 25.

10 **9.** Page 18, line 16: delete the material beginning with that line and ending  
11 with page 19, line 2, and substitute:

12 “71.47 **(6)** (a) 2. A person whose qualified rehabilitation expenditures do not  
13 satisfy the adjusted basis requirement under section 47 (c) (1) of the Internal  
14 Revenue Code, but who otherwise would be eligible to claim the rehabilitation credit  
15 under section 47 of the Internal Revenue Code, may claim as a credit against taxes  
16 imposed under s. 71.02, up to the amount of those taxes, an amount equal to 20  
17 percent of the costs of qualified rehabilitation expenditures, as defined in section 47  
18 (c) (2) of the Internal Revenue Code, if the property is located in a certified downtown  
19 under s. 560.03 (21m) or is included in a business area revitalization under s.  
20 560.081; if the person's qualified rehabilitation expenditures, as defined in section  
21 47 (c) (2) of the Internal Revenue Code, are at least \$10,000; if the rehabilitation is  
22 approved by the state historical society before the physical work of construction, or  
23 destruction in preparation for construction, begins; if the person includes evidence  
24 of such approval with the person's return; if the physical work of construction, or

1 destruction in preparation for construction, begins after December 31, 2003; and if  
2 the person claims the credit for the same taxable year in which the person would have  
3 claimed the credit for federal purposes.”.

4 **10.** Page 19, line 4: delete “(cm)” and substitute “(a) 2.”.

5 **11.** Page 19, line 11: delete lines 11 to 22.

6 **12.** Page 28, line 24: delete “71.07 (9r) (b) 3. a.”.

7 **13.** Page 29, line 1: delete “71.07 (9m) (cm),”.

8 **14.** Page 29, line 2: delete “71.07 (9r) (b) 3. am.”.

9 **15.** Page 29, line 2: delete “71.28 (6) (cm),”.

10 **16.** Page 29, line 3: delete “71.47 (6) (cm),”.

11 **(END)**