



**ASSEMBLY AMENDMENT 2,  
TO 2003 ASSEMBLY BILL 499**

November 4, 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. Any person may claim as a credit against the taxes  
7 otherwise due under this chapter, up to the amount of those taxes, an amount equal  
8 to 20 percent of the costs of qualified rehabilitation expenditures, as defined in  
9 section 47 (c) (2) of the Internal Revenue Code, for certified historic structures on  
10 property located in a certified downtown under s. 560.03 (21m) or included in a  
11 business revitalization under s. 560.081, if the physical work of construction or  
12 destruction in preparation for construction begins after December 31, 2003.

1           b. A person whose qualified rehabilitation expenditures do not satisfy the  
2 adjusted basis requirement under section 47 (c) (1) of the Internal Revenue Code, but  
3 who otherwise would be eligible to claim the rehabilitation credit under section 47  
4 of the Internal Revenue Code, may claim as a credit against taxes imposed under s.  
5 71.02, up to the amount of those taxes, an amount equal to 20 percent of the costs of  
6 qualified rehabilitation expenditures, as defined in section 47 (c) (2) of the Internal  
7 Revenue Code, if the property is located in a certified downtown under s. 560.03  
8 (21m) or is included in a business area revitalization under s. 560.081; if the person’s  
9 qualified rehabilitation expenditures, as defined in section 47 (c) (2) of the Internal  
10 Revenue Code, are at least \$10,000; if the rehabilitation is approved by the state  
11 historical society before the physical work of construction, or destruction in  
12 preparation for construction, begins; if the person includes evidence of such approval  
13 with the person’s return; if the physical work of construction, or destruction in  
14 preparation for construction, begins after December 31, 2003; and if the person  
15 claims the credit for the same taxable year in which the person would have claimed  
16 the credit for federal purposes.”.

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

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

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

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

1           “71.28 (6) (a) 2. a. Any person may claim as a credit against the taxes otherwise  
2           due under this chapter, up to the amount of those taxes, an amount equal to 20  
3           percent of the costs of qualified rehabilitation expenditures, as defined in section 47  
4           (c) (2) of the Internal Revenue Code, for certified historic structures on property  
5           located in a certified downtown under s. 560.03 (21m) or included in a business  
6           revitalization under s. 560.081, if the physical work of construction or destruction in  
7           preparation for construction begins after December 31, 2003.

8           b. A person whose qualified rehabilitation expenditures do not satisfy the  
9           adjusted basis requirement under section 47 (c) (1) of the Internal Revenue Code, but  
10          who otherwise would be eligible to claim the rehabilitation credit under section 47  
11          of the Internal Revenue Code, may claim as a credit against taxes imposed under s.  
12          71.23, up to the amount of those taxes, an amount equal to 20 percent of the costs of  
13          qualified rehabilitation expenditures, as defined in section 47 (c) (2) of the Internal  
14          Revenue Code, if the property is located in a certified downtown under s. 560.03  
15          (21m) or is included in a business area revitalization under s. 560.081; if the person’s  
16          qualified rehabilitation expenditures, as defined in section 47 (c) (2) of the Internal  
17          Revenue Code, are at least \$10,000; if the rehabilitation is approved by the state  
18          historical society before the physical work of construction, or destruction in  
19          preparation for construction, begins; if the person includes evidence of such approval  
20          with the person’s return; if the physical work of construction, or destruction in  
21          preparation for construction, begins after December 31, 2003; and if the person  
22          claims the credit for the same taxable year in which the person would have claimed  
23          the credit for federal purposes.”.

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

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

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

4           “71.47 **(6)** (a) 2. a. Any person may claim as a credit against the taxes otherwise  
5 due under this chapter, up to the amount of those taxes, an amount equal to 20  
6 percent of the costs of qualified rehabilitation expenditures, as defined in section 47  
7 (c) (2) of the Internal Revenue Code, for certified historic structures on property  
8 located in a certified downtown under s. 560.03 (21m) or included in a business  
9 revitalization under s. 560.081, if the physical work of construction or destruction in  
10 preparation for construction begins after December 31, 2003.

11           b. A person whose qualified rehabilitation expenditures do not satisfy the  
12 adjusted basis requirement under section 47 (c) (1) of the Internal Revenue Code, but  
13 who otherwise would be eligible to claim the rehabilitation credit under section 47  
14 of the Internal Revenue Code, may claim as a credit against taxes imposed under s.  
15 71.43, up to the amount of those taxes, an amount equal to 20 percent of the costs of  
16 qualified rehabilitation expenditures, as defined in section 47 (c) (2) of the Internal  
17 Revenue Code, if the property is located in a certified downtown under s. 560.03  
18 (21m) or is included in a business area revitalization under s. 560.081; if the person’s  
19 qualified rehabilitation expenditures, as defined in section 47 (c) (2) of the Internal  
20 Revenue Code, are at least \$10,000; if the rehabilitation is approved by the state  
21 historical society before the physical work of construction, or destruction in  
22 preparation for construction, begins; if the person includes evidence of such approval  
23 with the person’s return; if the physical work of construction, or destruction in  
24 preparation for construction, begins after December 31, 2003; and if the person

1 claims the credit for the same taxable year in which the person would have claimed  
2 the credit for federal purposes.”.

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

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

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

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

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

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

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

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(END)