

2015 DRAFTING REQUEST

Bill

Received: 12/15/2014 Received By: jkreye
Wanted: As time permits Same as LRB:
For: Administration-Budget By/Representing: Quinn
May Contact: Drafter: jkreye
Subject: Tax, Business - credits Addl. Drafters:
Extra Copies:

Submit via email: YES
Requester's email:
Carbon copy (CC) to: joseph.kreye@legis.wisconsin.gov
sbostatlanguage@webapps.wi.gov

Pre Topic:

DOA:.....Quinn, BB0300 -

Topic:

Eliminate supplement to the federal historic rehabilitation credit that applies to pre-1936 buildings

Instructions:

See attached

Drafting History:

<u>Vers.</u>	<u>Drafted</u>	<u>Reviewed</u>	<u>Typed</u>	<u>Proofed</u>	<u>Submitted</u>	<u>Jacketed</u>	<u>Required</u>
/P1	jkreye 1/21/2015	evinz 12/16/2014	rschluet 12/16/2014	_____	srose 12/16/2014		State
/P2	jkreye 1/28/2015	jdyer 1/22/2015	jmurphy 1/23/2015	_____	sbasford 1/23/2015		State
/P3		jdyer 1/28/2015	jmurphy 1/28/2015	_____	lparisi 1/28/2015		State

FE Sent For:

<END>

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/P1	jkreye 1/21/2015	evinz 12/16/2014	rschluet 12/16/2014	_____	srose 12/16/2014		State
/P2		jdyer 1/22/2015	jmurphy 1/23/2015	_____	sbasford 1/23/2015		State

FE Sent For:

P3 1/28/15 *jk* *1/28* *jk* *1/28*

<END>

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Eliminate supplement to the federal historic rehabilitation credit that applies to pre-1936 buildings ✓

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/P1	jkreye 12/16/2014	evinz 12/16/2014	rschluet 12/16/2014	_____	srose 12/16/2014		State

FE Sent For:

P2 1/22 jcd *Jan 1/23* *Jan 1/23*

<END>

2015 DRAFTING REQUEST

Bill

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Carbon copy (CC) to: joseph.kreye@legis.wisconsin.gov
sbostatlanguage@webapps.wi.gov

Pre Topic:

DOA:.....Quinn, BB0300 -

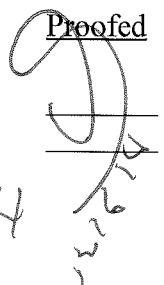
Topic:

Eliminate supplement to the federal historic rehabilitation credit that applies to pre-1936 buildings ✓

Instructions:

See attached

Drafting History:

<u>Vers.</u>	<u>Drafted</u>	<u>Reviewed</u>	<u>Typed</u>	<u>Proofed</u>	<u>Submitted</u>	<u>Jacketed</u>	<u>Required</u>
/P1	jkreye	1/pl eeV 12/16/14	1/pl eeV 12/16/14				

FE Sent For:

<END>

Kreye, Joseph

From: Hanaman, Cathlene
Sent: Monday, December 15, 2014 1:41 PM
To: Kreye, Joseph; Shovers, Marc
Subject: FW: Statutory Language Drafting Request - BB0300

From: brian.quinn@wisconsin.gov [mailto:brian.quinn@wisconsin.gov]
Sent: Monday, December 15, 2014 1:31 PM
To: Hanaman, Cathlene
Cc: Ziegler, Paul - DOA; Quinn, Brian D - DOA; Connor, Christopher B - DOA
Subject: Statutory Language Drafting Request - BB0300

Biennial Budget: 2015-17

DOA Tracking Code: BB0300

Topic: Repeal pre-1936 nonhistoric buildings credit

SBO Team: TLGED

SBO Analyst: Quinn, Brian D - DOA
Phone: (608) 266-1923
E-mail: brian.quinn@wisconsin.gov

Agency Acronym: DOR

Agency Number: 566

Priority: Low

Intent:

Repeal the portion of state historic rehabilitation tax credit that pertains to pre-1936 nonhistoric structures beginning with Tax Year 2015.

Attachments: False

Please send completed drafts to SBOSatlanguage@webapps.wi.gov



State of Wisconsin
2015 - 2016 LEGISLATURE



LRB-0924/P1

JK:.....

LePV

DOA:.....Quinn, BB0300 – Eliminate supplement to the federal historic rehabilitation credit that applies to pre-1936 buildings

FOR 2015-2017 BUDGET – NOT READY FOR INTRODUCTION

SAJ
xref ✓

in 12-16-14

don't gen

1 AN ACT .,; relating to: the budget.

Analysis by the Legislative Reference Bureau

✓ TAXATION

✓ INCOME TAXATION

This bill eliminates the portion of the supplement to the federal historic rehabilitation tax credit that applies to buildings first placed in service before 1936.

For further information see the *state* fiscal estimate, which will be printed as an appendix to this bill.

The people of the state of Wisconsin, represented in senate and assembly, do enact as follows:

2 SECTION 1. 71.07 (9m) (a) 3. of the statutes is amended to read:
3 71.07 (9m) (a) 3. For taxable years beginning after December 31, 2013, and
4 before January 1, 2015, any person may claim as a credit against taxes otherwise due
5 under s. 71.02 or 71.08, up to the amount of those taxes, an amount equal to 20

1 percent of the costs of qualified rehabilitation expenditures, as defined in section 47
2 (c) (2) of the Internal Revenue Code, for qualified rehabilitated buildings, as defined
3 in section 47 (c) (1) of the Internal Revenue Code, on property located in this state,
4 if the cost of the person's qualified rehabilitation expenditures is at least \$50,000 and
5 the rehabilitated property is placed in service after December 31, 2013, and before
6 January 1, 2015, and regardless of whether the rehabilitated property is used for
7 multiple or revenue-producing purposes. No credit may be claimed under this
8 subdivision for property listed as a contributing building in the state register of
9 historic places or in the national register of historic places and no credit may be
10 claimed under this subdivision for nonhistoric, nonresidential property converted
11 into housing if the property has been previously used for housing.

History: 1987 a. 312; 1987 a. 411 ss. 63, 79 to 82, 85, 86; 1987 a. 419, 422; 1989 a. 31, 44, 56, 100, 359; 1991 a. 39, 269, 292; 1993 a. 16, 112, 204, 471, 491; 1995 a. 27
ss. 3377m to 3393m, 9116 (5); 1995 a. 209, 227, 400, 453; 1997 a. 27, 41, 237, 299; 1999 a. 5, 9, 10, 32; 1999 a. 150 s. 672; 1999 a. 198; 2001 a. 16, 109; 2003 a. 72, 99, 135,
183, 255, 267, 326; 2005 a. 25, 49, 72, 74, 97, 177, 254, 361, 387, 479, 483, 487; 2007 a. 11, 20, 96, 97, 100; 2009 a. 2, 11, 28, 180, 185, 265, 267, 269, 276, 294, 295, 332, 401;
2011 a. 15, 32, 67, 212, 213, 232, 237; 2011 a. 260 s. 80; 2013 a. 20, 54, 62, 116, 145; 2013 a. 166 s. 77; s. 35.17 correction in (3q) (b) (intro.), (5n) (a) (intro.).

12 **SECTION 2.** 71.28 (6) (a) 3. of the statutes is amended to read:

13 71.28 (6) (a) 3. For taxable years beginning after December 31, 2013, and before
14 January 1, 2015, any person may claim as a credit against taxes otherwise due under
15 s. 71.23, up to the amount of those taxes, an amount equal to 20 percent of the costs
16 of qualified rehabilitation expenditures, as defined in section 47 (c) (2) of the Internal
17 Revenue Code, for qualified rehabilitated buildings, as defined in section 47 (c) (1)
18 of the Internal Revenue Code, on property located in this state, if the cost of the
19 person's qualified rehabilitation expenditures is at least \$50,000 and the
20 rehabilitated property is placed in service after December 31, 2013, and before
21 January 1, 2015, and regardless of whether the rehabilitated property is used for
22 multiple or revenue-producing purposes. No credit may be claimed under this
23 subdivision for property listed as a contributing building in the state register of

1 historic places or in the national register of historic places and no credit may be
2 claimed under this subdivision for nonhistoric, nonresidential property converted
3 into housing if the property has been previously used for housing.

History: 1987 a. 312; 1987 a. 411 ss. 88, 130 to 139; 1987 a. 422; 1989 a. 31, 44, 56, 100, 336, 359; 1991 a. 39, 292; 1993 a. 16, 112, 232, 491; 1995 a. 2; 1995 a. 27 ss. 3399r to 3404c, 9116 (5); 1995 a. 209, 227; 1997 a. 27, 41, 237, 299; 1999 a. 5, 9; 2001 a. 16; 2003 a. 72, 99, 135, 255, 267, 326; 2005 a. 25, 74, 97, 361, 387, 452, 479, 483, 487; 2007 a. 20, 96, 97, 100; 2009 a. 2, 11, 28, 180, 185, 265, 267, 269, 276, 294, 295, 332, 401; 2011 a. 3, 15, 32, 67, 212, 213, 232, 237; 2011 a. 260 s. 80; 2013 a. 20, 54, 62, 116, 145, 165; 2013 a. 166 ss. 26, 77.

4 **SECTION 3.** 71.47 (6) (a) 3. of the statutes is amended to read:

5 71.47 (6) (a) 3. For taxable years beginning after December 31, 2013, and before
6 January 1, 2015, any person may claim as a credit against taxes otherwise due under
7 s. 71.43, up to the amount of those taxes, an amount equal to 20 percent of the costs
8 of qualified rehabilitation expenditures, as defined in section 47 (c) (2) of the Internal
9 Revenue Code, for qualified rehabilitated buildings, as defined in section 47 (c) (1)
10 of the Internal Revenue Code, on property located in this state, if the cost of the
11 person's qualified rehabilitation expenditures is at least \$50,000 and the
12 rehabilitated property is placed in service after December 31, 2013, and before
13 January 1, 2015, and regardless of whether the rehabilitated property is used for
14 multiple or revenue-providing purposes. No credit may be claimed under this
15 subdivision for property listed as a contributing building in the state register of
16 historic places or in the national register of historic places and no credit may be
17 claimed under this subdivision for nonhistoric, nonresidential property converted
18 into housing if the property has been previously used for housing.

History: 1987 a. 312, 411, 422; 1989 a. 31, 44, 56, 100, 336, 359; 1991 a. 39, 292, 315; 1993 a. 16, 112; 1995 a. 27 ss. 3407m to 3412m, 9116 (5); 1995 a. 209, 227, 417; 1997 a. 27, 41, 237, 299; 1999 a. 5, 9; 2001 a. 16; 2003 a. 72, 99, 135, 255, 267, 326; 2005 a. 25, 74, 97, 361, 387, 452, 479, 483, 487; 2007 a. 20, 96, 97, 100; 2009 a. 2, 11, 28, 180, 185, 265, 267, 269, 276, 294, 295, 332, 401; 2011 a. 3, 15, 32, 67, 212, 213, 232, 237; 2011 a. 260 ss. 80, 81; 2013 a. 20, 62, 116, 145.

19

(END)

Kreye, Joseph

From: Quinn, Brian D - DOA <Brian.Quinn@wisconsin.gov>
Sent: Thursday, January 15, 2015 9:51 PM
To: Kreye, Joseph
Subject: Nonhistoric Rehab Credit Repeal Draft Revisions - LRB 15-0924

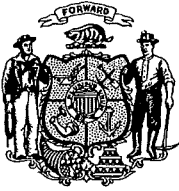
Joe,

DOR raised an issue on this one about cases where an award was made for a project that may be completed after January 1, 2015, but began before that. We would still want these claimants to be able to claim credits for which they were certified before January 1, 2015, even if the project isn't completed until later.

Could we instead structure it that new awards can't be made for tax years beginning on or after January 1, 2015, but that awards made prior to that date may be claimed in future tax years?

I think that would be consistent with the intent. Of course, I'm sleep-deprived and this might not be making sense.

Brian Quinn
Executive Policy and Budget Analyst - Senior
Wisconsin Department of Administration
Division of Executive Budget and Finance
(608)-266-1923
Brian.quinn@wisconsin.gov



State of Wisconsin
2015 - 2016 LEGISLATURE



LRB-0924/P1
JK:eev:rs

due FRI, 1-23

R2
C+jld

DOA:.....Quinn, BB0300 - Eliminate supplement to the federal historic rehabilitation credit that applies to pre-1936 buildings

FOR 2015-2017 BUDGET -- NOT READY FOR INTRODUCTION

m 1-21-15

4
don't gen

1 AN ACT ...; relating to: the budget.

Analysis by the Legislative Reference Bureau

TAXATION

INCOME TAXATION

This bill eliminates the portion of the supplement to the federal historic rehabilitation tax credit that applies to buildings first placed in service before 1936.

For further information see the *state* fiscal estimate, which will be printed as an appendix to this bill.

✓ Except as provided in par. (i), for

The people of the state of Wisconsin, represented in senate and assembly, do enact as follows:

2 SECTION 1. 71.07 (9m) (a) 3. of the statutes is amended to read:

3 71.07 (9m) (a) 3. ~~For~~ taxable years beginning after December 31, 2013, and

4 before January 1, 2015, any person may claim as a credit against taxes otherwise due

5 under s. 71.02 or 71.08, up to the amount of those taxes, an amount equal to 20

1 percent of the costs of qualified rehabilitation expenditures, as defined in section 47
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3 in section 47 (c) (1) of the Internal Revenue Code, on property located in this state,
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8 subdivision for property listed as a contributing building in the state register of
9 historic places or in the national register of historic places and no credit may be
10 claimed under this subdivision for nonhistoric, nonresidential property converted
11 into housing if the property has been previously used for housing.

12 **SECTION 2.** 71.28 (6) (a) 3. of the statutes is amended to read:

13 71.28 (6) (a) 3. ~~For~~ taxable years beginning after December 31, 2013, and before
14 January 1, 2015, any person may claim as a credit against taxes otherwise due under
15 s. 71.23, up to the amount of those taxes, an amount equal to 20 percent of the costs
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17 Revenue Code, for qualified rehabilitated buildings, as defined in section 47 (c) (1)
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23 subdivision for property listed as a contributing building in the state register of
24 historic places or in the national register of historic places and no credit may be

*Except as provided
in par. (1), for*

*Insert
2-11*

Insert 3-2 ✓

1 claimed under this subdivision for nonhistoric, nonresidential property converted
2 into housing if the property has been previously used for housing.

Except as provided in par. (i), for

3 SECTION 3. 71.47 (6) (a) 3. of the statutes is amended to read:

4 71.47 (6) (a) 3. ~~For~~ taxable years beginning after December 31, 2013, and before
5 January 1, 2015, any person may claim as a credit against taxes otherwise due under

6 s. 71.43, up to the amount of those taxes, an amount equal to 20 percent of the costs
7 of qualified rehabilitation expenditures, as defined in section 47 (c) (2) of the Internal

8 Revenue Code, for qualified rehabilitated buildings, as defined in section 47 (c) (1)
9 of the Internal Revenue Code, on property located in this state, if the cost of the

10 person's qualified rehabilitation expenditures is at least \$50,000 and the
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16 claimed under this subdivision for nonhistoric, nonresidential property converted
17 into housing if the property has been previously used for housing.

18 (END)

Insert 3-17 ✓

Insert 2 - 11

1 **SECTION 1.** 71.07 (9m) (i) of the statutes is created to read:

2 71.07 (9m) (i) A person who has incurred qualified rehabilitation expenditures
3 under par. (a) 3. before January 1, 2015, may claim the credit under par. (a) 3. for
4 taxable years beginning after December 31, 2014, even if the property is not placed
5 in service until after December 31, 2014.

Insert 3 - 2

6 **SECTION 2.** 71.28 (6) (i) of the statutes is created to read:

7 71.28 (6) (i) A person who has incurred qualified rehabilitation expenditures
8 under par. (a) 3. before January 1, 2015, may claim the credit under par. (a) 3. for
9 taxable years beginning after December 31, 2014, even if the property is not placed
10 in service until after December 31, 2014.

Insert 3 - 17

11 **SECTION 3.** 71.47 (6) (i) of the statutes is created to read:

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13 under par. (a) 3. before January 1, 2015, may claim the credit under par. (a) 3. for
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15 in service until after December 31, 2014.



State of Wisconsin
2015 - 2016 LEGISLATURE

LRB-0924/P2
JK:eev&jld:jm

due TODAY

DOA:.....Quinn, BB0300 - Eliminate supplement to the federal historic rehabilitation credit that applies to pre-1936 buildings

FOR 2015-2017 BUDGET -- NOT READY FOR INTRODUCTION

D-N

insert

do not gen

1 AN ACT ...; relating to: the budget.

Analysis by the Legislative Reference Bureau

TAXATION

INCOME TAXATION

This bill eliminates the portion of the supplement to the federal historic rehabilitation tax credit that applies to buildings first placed in service before 1936.

For further information see the *state* fiscal estimate, which will be printed as an appendix to this bill.

The people of the state of Wisconsin, represented in senate and assembly, do enact as follows:

2 SECTION 1. 71.07 (9m) (a) 3. of the statutes is amended to read:

3 71.07 (9m) (a) 3. For Except as provided in par. (j), for taxable years beginning
4 after December 31, 2013, and before January 1, 2015, any person may claim as a
5 credit against taxes otherwise due under s. 71.02 or 71.08, up to the amount of those

SECTION 1

1 taxes, an amount equal to 20 percent of the costs of qualified rehabilitation
2 expenditures, as defined in section 47 (c) (2) of the Internal Revenue Code, for
3 qualified rehabilitated buildings, as defined in section 47 (c) (1) of the Internal
4 Revenue Code, on property located in this state, if the cost of the person's qualified
5 rehabilitation expenditures is at least \$50,000 and the rehabilitated property is
6 placed in service after December 31, 2013, and before January 1, 2015, and
7 regardless of whether the rehabilitated property is used for multiple or
8 revenue-producing purposes. No credit may be claimed under this subdivision for
9 property listed as a contributing building in the state register of historic places or in
10 the national register of historic places and no credit may be claimed under this
11 subdivision for nonhistoric, nonresidential property converted into housing if the
12 property has been previously used for housing.

13 **SECTION 2.** 71.07 (9m) ^(k) (i) of the statutes is created to read:

14 71.07 (9m) ^(k) (i) A person who has incurred qualified rehabilitation expenditures
15 under par. (a) 3. before January 1, 2015, may claim the credit under par. (a) 3. for
16 taxable years beginning after December 31, 2014, even if the property is not placed
17 in service until after December 31, 2014.

18 **SECTION 3.** 71.28 (6) (a) 3. of the statutes is amended to read:

19 71.28 (6) (a) 3. ~~For~~ Except as provided in par. (j), ^(k) for taxable years beginning
20 after December 31, 2013, and before January 1, 2015, any person may claim as a
21 credit against taxes otherwise due under s. 71.23, up to the amount of those taxes,
22 an amount equal to 20 percent of the costs of qualified rehabilitation expenditures,
23 as defined in section 47 (c) (2) of the Internal Revenue Code, for qualified
24 rehabilitated buildings, as defined in section 47 (c) (1) of the Internal Revenue Code,
25 on property located in this state, if the cost of the person's qualified rehabilitation

1 expenditures is at least \$50,000 and the rehabilitated property is placed in service
2 after December 31, 2013, and before January 1, 2015, and regardless of whether the
3 rehabilitated property is used for multiple or revenue-producing purposes. No
4 credit may be claimed under this subdivision for property listed as a contributing
5 building in the state register of historic places or in the national register of historic
6 places and no credit may be claimed under this subdivision for nonhistoric,
7 nonresidential property converted into housing if the property has been previously
8 used for housing.

9 **SECTION 4.** 71.28 (6)(i) of the statutes is created to read:

10 71.28 (6)(i) A person who has incurred qualified rehabilitation expenditures
11 under par. (a) 3. before January 1, 2015, may claim the credit under par. (a) 3. for
12 taxable years beginning after December 31, 2014, even if the property is not placed
13 in service until after December 31, 2014.

14 **SECTION 5.** 71.47 (6) (a) 3. of the statutes is amended to read:

15 71.47 (6) (a) 3. ~~For~~ Except as provided in par. (i), for taxable years beginning
16 after December 31, 2013, and before January 1, 2015, any person may claim as a
17 credit against taxes otherwise due under s. 71.43, up to the amount of those taxes,
18 an amount equal to 20 percent of the costs of qualified rehabilitation expenditures,
19 as defined in section 47 (c) (2) of the Internal Revenue Code, for qualified
20 rehabilitated buildings, as defined in section 47 (c) (1) of the Internal Revenue Code,
21 on property located in this state, if the cost of the person's qualified rehabilitation
22 expenditures is at least \$50,000 and the rehabilitated property is placed in service
23 after December 31, 2013, and before January 1, 2015, and regardless of whether the
24 rehabilitated property is used for multiple or revenue-providing purposes. No credit
25 may be claimed under this subdivision for property listed as a contributing building

Amend
3-13

SECTION 5

1 in the state register of historic places or in the national register of historic places and
2 no credit may be claimed under this subdivision for nonhistoric, nonresidential
3 property converted into housing if the property has been previously used for housing.

4
5

SECTION 6. 71.47 (6) (i) of the statutes is created to read:

71.47 (6) (i) A person who has incurred qualified rehabilitation expenditures
6 under par. (a) 3. before January 1, 2015, may claim the credit under par. (a) 3. for
7 taxable years beginning after December 31, 2014, even if the property is not placed
8 in service until after December 31, 2014.

9

(END)

insert
4-8

d-note
↓

**2015-2016 DRAFTING INSERT
FROM THE
LEGISLATIVE REFERENCE BUREAU**

LRB-0924/P3ins
JK:eev&jld:jm

Insert 2 - 17

***NOTE: This is reconciled s. 71.07 (9m) (k). This SECTION has been affected by drafts with the following LRB numbers: -0924/P2 and -0935/P4.

Insert 3 - 13

***NOTE: This is reconciled s. 71.28 (6) (k). This SECTION has been affected by drafts with the following LRB numbers: -0924/P2 and -0935/P4.

Insert 4 - 8

***NOTE: This is reconciled s. 71.47 (6) (k). This SECTION has been affected by drafts with the following LRB numbers: -0924/P2 and -0935/P4.

**DRAFTER'S NOTE
FROM THE
LEGISLATIVE REFERENCE BUREAU**

LRB-0924/P3dn

JK: ~~pat~~ jld:jm

date

↑
Keep

This draft reconciles LRB-0924/P2 and LRB-0935/P4. ✓ All of these drafts should continue to appear in the compiled bill.

Joseph T. Kreye
Senior Legislative Attorney
(608) 266-2263
joseph.kreye@legis.wisconsin.gov

**DRAFTER'S NOTE
FROM THE
LEGISLATIVE REFERENCE BUREAU**

LRB-0924/P3dn
JK:jld:jm

January 28, 2015

This draft reconciles LRB-0924/P2 and LRB-0935/P4. All of these drafts should continue to appear in the compiled bill.

Joseph T. Kreye
Senior Legislative Attorney
(608) 266-2263
joseph.kreye@legis.wisconsin.gov



State of Wisconsin
2015 - 2016 LEGISLATURE

LRB-0924/P3
JK:eev&jld:jm

DOA:.....Quinn, BB0300 – Eliminate supplement to the federal historic rehabilitation credit that applies to pre-1936 buildings

FOR 2015-2017 BUDGET -- NOT READY FOR INTRODUCTION

1 AN ACT ...; relating to: the budget.

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4 Revenue Code, on property located in this state, if the cost of the person's qualified
5 rehabilitation expenditures is at least \$50,000 and the rehabilitated property is
6 placed in service after December 31, 2013, and before January 1, 2015, and
7 regardless of whether the rehabilitated property is used for multiple or
8 revenue-producing purposes. No credit may be claimed under this subdivision for
9 property listed as a contributing building in the state register of historic places or in
10 the national register of historic places and no credit may be claimed under this
11 subdivision for nonhistoric, nonresidential property converted into housing if the
12 property has been previously used for housing.

13 **SECTION 2.** 71.07 (9m) (k) of the statutes is created to read:

14 71.07 (9m) (k) A person who has incurred qualified rehabilitation expenditures
15 under par. (a) 3. before January 1, 2015, may claim the credit under par. (a) 3. for
16 taxable years beginning after December 31, 2014, even if the property is not placed
17 in service until after December 31, 2014.

****NOTE: This is reconciled s. 71.07 (9m) (k). This SECTION has been affected by
drafts with the following LRB numbers:-0924/P2 and -0935/P4.

18 **SECTION 3.** 71.28 (6) (a) 3. of the statutes is amended to read:

19 71.28 (6) (a) 3. ~~For~~ Except as provided in par. (k), for taxable years beginning
20 after December 31, 2013, and before January 1, 2015, any person may claim as a
21 credit against taxes otherwise due under s. 71.23, up to the amount of those taxes,
22 an amount equal to 20 percent of the costs of qualified rehabilitation expenditures,
23 as defined in section 47 (c) (2) of the Internal Revenue Code, for qualified

1 rehabilitated buildings, as defined in section 47 (c) (1) of the Internal Revenue Code,
2 on property located in this state, if the cost of the person's qualified rehabilitation
3 expenditures is at least \$50,000 and the rehabilitated property is placed in service
4 after December 31, 2013, and before January 1, 2015, and regardless of whether the
5 rehabilitated property is used for multiple or revenue-producing purposes. No
6 credit may be claimed under this subdivision for property listed as a contributing
7 building in the state register of historic places or in the national register of historic
8 places and no credit may be claimed under this subdivision for nonhistoric,
9 nonresidential property converted into housing if the property has been previously
10 used for housing.

11 **SECTION 4.** 71.28 (6) (k) of the statutes is created to read:

12 71.28 (6) (k) A person who has incurred qualified rehabilitation expenditures
13 under par. (a) 3. before January 1, 2015, may claim the credit under par. (a) 3. for
14 taxable years beginning after December 31, 2014, even if the property is not placed
15 in service until after December 31, 2014.

****NOTE: This is reconciled s. 71.28 (6) (k). This SECTION has been affected by
drafts with the following LRB numbers:-0924/P2 and -0935/P4.

16 **SECTION 5.** 71.47 (6) (a) 3. of the statutes is amended to read:

17 71.47 (6) (a) 3. ~~For~~ Except as provided in par. (k), for taxable years beginning
18 after December 31, 2013, and before January 1, 2015, any person may claim as a
19 credit against taxes otherwise due under s. 71.43, up to the amount of those taxes,
20 an amount equal to 20 percent of the costs of qualified rehabilitation expenditures,
21 as defined in section 47 (c) (2) of the Internal Revenue Code, for qualified
22 rehabilitated buildings, as defined in section 47 (c) (1) of the Internal Revenue Code,
23 on property located in this state, if the cost of the person's qualified rehabilitation

1 expenditures is at least \$50,000 and the rehabilitated property is placed in service
2 after December 31, 2013, and before January 1, 2015, and regardless of whether the
3 rehabilitated property is used for multiple or revenue-providing purposes. No credit
4 may be claimed under this subdivision for property listed as a contributing building
5 in the state register of historic places or in the national register of historic places and
6 no credit may be claimed under this subdivision for nonhistoric, nonresidential
7 property converted into housing if the property has been previously used for housing.

8 **SECTION 6.** 71.47 (6) (k) of the statutes is created to read:

9 71.47 (6) (k) A person who has incurred qualified rehabilitation expenditures
10 under par. (a) 3. before January 1, 2015, may claim the credit under par. (a) 3. for
11 taxable years beginning after December 31, 2014, even if the property is not placed
12 in service until after December 31, 2014.

****NOTE: This is reconciled s. 71.47 (6) (k). This SECTION has been affected by
drafts with the following LRB numbers: -0924/P2 and -0935/P4.