AN ACT to amend 71.07 (9r) (b) 1m. b. of the statutes; relating to: claiming the historic rehabilitation tax credit for replacing windows to remediate a lead hazard.

Analysis by the Legislative Reference Bureau
This bill allows an individual to claim the historic rehabilitation tax credit for 25 percent of the costs incurred to remove and replace windows in the individual's personal residence, if that residence is historic property, in order to remediate a lead hazard. Under current law, an individual may claim the historic rehabilitation tax credit in an amount equal to 25 percent of the costs of preserving or rehabilitating the individual's historic property located in this state if the property is the individual's personal residence. Current law does not allow the homeowner to claim the credit for removing and replacing windows.

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:

SECTION 1. 71.07 (9r) (b) 1m. b. of the statutes is amended to read:

71.07 (9r) (b) 1m. b. The interior of a window sash if work is done to the exterior of the window sash. For purposes of this subd. 1m. b., the rehabilitation work done
on the interior and exterior of the window sash includes removing and replacing the
window to remediate a lead hazard.

SECTION 2. Initial applicability.

(1) This act first applies to property placed in service after January 1, 2018.