State of Wisconsin
2025 - 2026 LEGISLATURE

LRBa0361/1
EKL&MDE:wlj

SENATE AMENDMENT 1,

TO SENATE BILL 382

September 3, 2025 - Offered by Senator FEYEN.

At the locations indicated, amend the bill as follows:

1. Page 3, line 22: after "(a) 4." insert "a.".

2. Page 4, line 1: delete ", as defined in section 47 (c) (2) of the Internal Revenue Code,".

3. Page 4, line 3: delete the material beginning with "For purposes" and ending with "$50,000." on line 9.

4. Page 4, line 9: after that line insert:

"b. For purposes of this subdivision, "qualified rehabilitated building" has the meaning given in section 47 (c) (1) of the Internal Revenue Code, except that a building shall be treated as having been substantially rehabilitated under section 47 (c) (1) (B) (i) of the Internal Revenue Code only if the qualified rehabilitation

expenditures during the 24-month period selected by the taxpayer, at the time and in the manner prescribed by federal regulations, and ending with or within the taxable year are at least $50,000.

c. For purposes of this subdivision, "qualified rehabilitation expenditure" has the meaning given in section 47 (c) (2) of the Internal Revenue Code, except that if the claimant does not claim the credit under section 47 of the Internal Revenue Code for the same rehabilitation to which the claim under this subdivision relates, the rehabilitation shall be treated as a certified rehabilitation under section 47 (c) (2) (B) (iv) of the Internal Revenue Code if the state historic preservation officer certifies the rehabilitation as being consistent with the historic character of the property or the district in which the property is located.".

5. Page 7, line 13: after "(a) 4." insert "a.".

6. Page 7, line 16: delete ", as defined in section 47 (c) (2) of the Internal Revenue Code,".

7. Page 7, line 18: delete the material beginning with "For purposes" and ending with "$50,000." on line 24.

8. Page 7, line 24: after that line insert:

"b. For purposes of this subdivision, "qualified rehabilitated building" has the meaning given in section 47 (c) (1) of the Internal Revenue Code, except that a building shall be treated as having been substantially rehabilitated under section 47 (c) (1) (B) (i) of the Internal Revenue Code only if the qualified rehabilitation expenditures during the 24-month period selected by the taxpayer, at the time and

in the manner prescribed by federal regulations, and ending with or within the taxable year are at least $50,000.

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9. Page 11, line 5: after "(a) 4." insert "a.".

10. Page 11, line 8: delete ", as defined in section 47 (c) (2) of the Internal Revenue Code,".

11. Page 11, line 10: delete the material beginning with "For purposes" and ending with "$50,000." on line 16.

12. Page 11, line 16: after that line insert:

"b. For purposes of this subdivision, "qualified rehabilitated building" has the meaning given in section 47 (c) (1) of the Internal Revenue Code, except that a building shall be treated as having been substantially rehabilitated under section 47 (c) (1) (B) (i) of the Internal Revenue Code only if the qualified rehabilitation expenditures during the 24-month period selected by the taxpayer, at the time and in the manner prescribed by federal regulations, and ending with or within the taxable year are at least $50,000.

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13. Page 14, line 5: after that line insert:

"(2m) Credits awarded during a single 10-year period under s. 238.17 (2), as amended by this act, include any amount in tax credits certified between July 1, 2018, and the effective date of this subsection.".

(END)