



*Synopsis of Senate Committee Amendments**

Bethany Boyd

Legislative Service Commission

Sub. H.B. 149

126th General Assembly

(S. Ways & Means & Economic Development)

Authorizes a refundable tax credit for rehabilitating historic buildings, equal to 25% of the dollar amount indicated on a rehabilitation tax credit certificate.

Provides that the credit may be taken against the dealer in intangibles, corporation franchise, or income tax.

Limits the number of certificates that may be approved to 100 from July 1, 2007, through June 30, 2008, and 100 from July 1, 2008, through June 30, 2009, for a total of 200.

Requires that the State Historic Preservation Officer accept applications for, and the Director of Development and Tax Commissioner adopt rules that establish the procedures for applying for, the tax credit certificates.

Requires that the Director and Commissioner jointly file an annual report with the General Assembly about the rehabilitation tax credit program in years 2007 through 2010.

Exempts from sales and use taxes equipment and supplies used to clean processing equipment that is part of a continuous manufacturing operation to produce dairy products for sale.

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* This synopsis does not address amendments that may have been adopted on the Senate floor.