

House Bill 360 (AS PASSED HOUSE AND SENATE)

By: Representatives Efstration of the 104<sup>th</sup>, Stephens of the 164<sup>th</sup>, Jones of the 25<sup>th</sup>, Blackmon of the 146<sup>th</sup>, Williamson of the 112<sup>th</sup>, and others

A BILL TO BE ENTITLED

AN ACT

1 To amend Article 2 of Chapter 7 of Title 48 of the Official Code of Georgia Annotated,  
2 relating to income tax imposition, rate, computation, exemptions, and credits, so as to revise  
3 a tax credit for the rehabilitation of historic structures; to authorize a reduced credit to be  
4 claimed in certain taxable years for certain preapproved rehabilitations provided that a  
5 certificate of occupancy is obtained; to provide for a territory applicability; to provide for  
6 related matters; to repeal conflicting laws; and for other purposes.

7 BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

8 **SECTION 1.**

9 Article 2 of Chapter 7 of Title 48 of the Official Code of Georgia Annotated, relating to  
10 income tax imposition, rate, computation, exemptions, and credits, is amended in Code  
11 Section 48-7-29.8, relating to tax credits for the rehabilitation of historic structures, by  
12 adding a new subsection to read as follows:

13 "(b.1) Notwithstanding the provisions of subsections (b) and (c) of this Code section, any  
14 taxpayer that was preapproved by the commissioner to claim tax credits pursuant to this  
15 Code section for certified structures other than historic homes for tax year 2027 or 2028  
16 shall be authorized to claim the tax credits allowed pursuant to this Code section for a

17 certified rehabilitation in the authorized tax year or in tax year 2026, provided that such  
18 taxpayer obtains a certificate of occupancy for such certified structure on or before July  
19 1, 2026; provided, however, that any taxpayer that claims tax credits pursuant to this  
20 subsection in tax year 2026 shall only be allowed to claim such credits in an amount:  
21 (A) Not to exceed 90 percent of the amount otherwise allowed pursuant to this Code  
22 section if such credit was preapproved for tax year 2027; or  
23 (B) Not to exceed 85 percent of the amount otherwise allowed pursuant to this Code  
24 section if such credit was preapproved for tax year 2028."

## SECTION 2.

All laws and parts of laws in conflict with this Act are repealed.