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WEST VIRGINIA LEGISLATURE
STATE HOUSE

WEST VIRGINIA LEGISLATURE

SECOND REGULAR SESSION, 2000



ENROLLED

House Bill No. 4639

(By Delegates Rowe, Manuel, Doyle,
Pino, Wills, Mahan and Webb)



Passed March 7, 2000

In Effect July 1, 2000

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ENROLLED

H. B. 4639

(BY DELEGATES ROWE, MANUEL, DOYLE,
PINO, WILLS, MAHAN AND WEBB)

[Passed March 7, 2000; in effect July 1, 2000.]

AN ACT to amend and reenact section eight-g, article twenty-one, chapter eleven of the code of West Virginia, one thousand nine hundred thirty-one, as amended, relating to the personal income tax credit for qualified rehabilitated residential building investment; and removing the requirement that the national park service be involved in the designation and certification of historic structures eligible for the credit.

Be it enacted by the Legislature of West Virginia:

That section eight-g, article twenty-one, chapter eleven of the code of West Virginia, one thousand nine hundred thirty-one, as amended, be amended and reenacted to read as follows:

ARTICLE 21. PERSONAL INCOME TAX.

§11-21-8g. Credit for qualified rehabilitated residential building investment.

- 1 (a) A credit against the tax imposed by the provisions of
- 2 this article is allowed for residential certified historic structures.

3 The credit is equal to twenty percent of eligible rehabilitation
4 expenses in the rehabilitation of a certified historic structure.
5 The credit is available for residential certified historic structures
6 located in this state that are reviewed by the West Virginia
7 division of culture and history and are determined to be listed
8 on the national register of historic places either individually or
9 as a contributing building within a historical district that is
10 listed on the national register of historic places.

11 (b)(1) "Certified historic structure" means any building
12 located in this state that is determined to be listed individually
13 in the national register of historic places or located in a regis-
14 tered historic district, during the review by the West Virginia
15 division of culture and history.

16 (2) "Certified rehabilitation" means any rehabilitation of a
17 certified historic structure that is reviewed by the West Virginia
18 division of culture and history, and is determined by the
19 division of culture and history to be consistent with the historic
20 character of the property and, where applicable, the district in
21 which it is located.

22 (3) "Eligible rehabilitation expenses" means expenses
23 incurred in the material rehabilitation of a certified historic
24 structure and added to the property's basis for income tax
25 purposes.

26 (4) "Historic district" means a group of buildings, struc-
27 tures or sites that taken together make up a coherent whole with
28 similar historic or architectural meaning that is listed in the
29 national register of historic places.

30 (5) "Historic preservation application" means application
31 forms published by the national park service, United States
32 department of the interior, Parts 1, 2 and 3, Form No. 1-168, or
33 its successor, or comparable application forms prepared by the
34 division of culture and history.

35 (6) "Material rehabilitation" means improvements, repairs,
36 alterations or additions consistent with the "secretary of the
37 interior's standards for rehabilitation," the actual cost of which
38 amounts to at least twenty percent of the assessed value of a
39 certified historic structure for ad valorem real estate tax
40 purposes for the year before such rehabilitation expenses were
41 incurred, exclusive of the assessed value of the land.

42 (7) "Residential certified historic structure" means any
43 certified historic structure that is:

44 (A) Classified as Class II property for levy purposes
45 pursuant to section five, article eight, chapter eleven of this
46 code for the year in which the rehabilitation expenses are
47 incurred; or

48 (B) Not classified as Class II property for levy purposes for
49 the year in which the rehabilitation expenses are incurred but
50 will satisfy the requirements for classification as Class II for
51 real property assessment purposes pursuant to section five,
52 article eight, chapter eleven of this code as of the first day of
53 July of the year following the year in which the rehabilitation
54 expenses are incurred.

55 (8) "Secretary of the interior standards" means standards
56 and guidelines adopted and published by the national park
57 service, United States department of the interior, for rehabilita-
58 tion of historic properties.

59 (9) "State historic preservation officer" means the state
60 official designated by the governor pursuant to provisions in the
61 national historic preservation act of 1966, as amended and
62 further defined in section six, article one, chapter twenty-nine
63 of this code.

64 (c)(1) Application and processing procedures for provisions
65 of this section shall be the same or substantially similar as any

66 required under provisions of 36 C.F.R., Part 67, and to the
67 extent applicable, 26 C.F.R., Part 1. Obtaining historic preser-
68 vation certification by proper application automatically
69 qualifies the applicant to be considered for tax credits under this
70 section.

71 (2) The state historic preservation officer's role in the
72 application procedure shall be identical, or substantially similar,
73 to that in 36 C.F.R., Part 67 and 26 C.F.R., Part 1, to the extent
74 applicable.

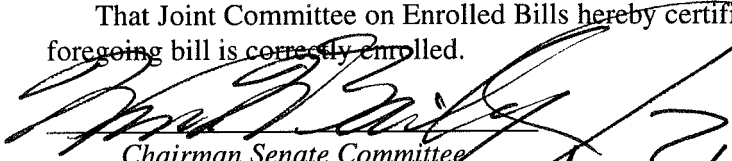
75 (d) All standards including the secretary of the interior
76 standards and provisions in 36 C.F.R., Part 67 and 26 C.F.R.,
77 Part 1 that apply to tax credits available from the United States
78 government apply to this section, except that the property
79 eligible for the tax credit under this section may not be income
80 producing property or property for which depreciation is
81 allowed under 26 U.S.C. §168.


82 (e) If the amount of the credit for qualified rehabilitated
83 residential building investment exceeds the taxpayer's tax
84 liability for the taxable year to which the credit applies, the
85 amount that exceeds the tax liability for the taxable year may be
86 carried over for credits against the income taxes of the taxpayer
87 in each of the ensuing five tax years or until the full credit is
88 used, whichever occurs first. In no event may the amount of the
89 credit taken in a taxable year exceed the tax liability due for the
90 taxable year.

91 (f) The tax commissioner shall require disclosure of
92 information regarding credits granted pursuant to this section in
93 accordance with the provisions of section five-s, article ten of
94 this chapter. The commissioner of the West Virginia division of
95 culture and history may establish by rule the requirements to
96 implement the credit for qualified rehabilitated residential
97 building investment, including reasonable fees to defray the
98 necessary expenses of administration of the credit.

99 (g) The credit authorized by this section is available for tax
100 years beginning after the thirty-first day of December, one
101 thousand nine hundred ninety-nine.

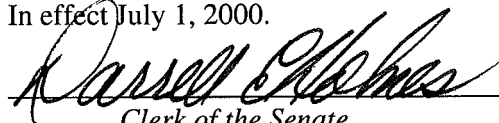
That Joint Committee on Enrolled Bills hereby certifies that the foregoing bill is correctly enrolled.

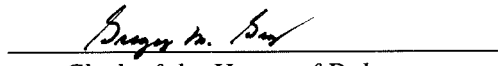

 Chairman Senate Committee

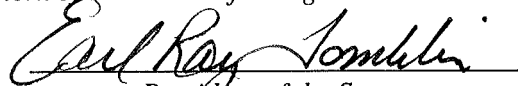

 Chairman House Committee

Originating in the House.

In effect July 1, 2000.

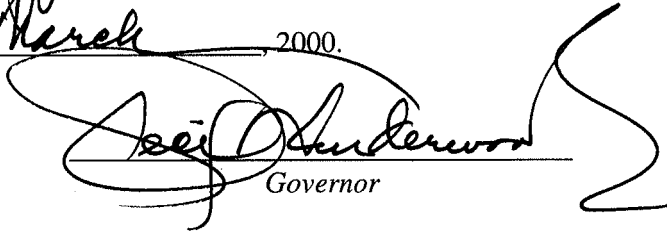

 Clerk of the Senate


 Clerk of the House of Delegates


 President of the Senate


 Speaker of the House of Delegates

The within approved this the 13th
 day of March, 2000.


 Governor

PRESENTED TO THE

GOVERNOR,

Date 3/9/02

Time 10:02 am