

2015 -- H 5851

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LC002075  
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STATE OF RHODE ISLAND

IN GENERAL ASSEMBLY

JANUARY SESSION, A.D. 2015

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A N A C T

RELATING TO TAXATION

Introduced By: Representatives Regunberg, Palangio, Carson, Ajello, and Carnevale

Date Introduced: March 12, 2015

Referred To: House Finance

It is enacted by the General Assembly as follows:

1 SECTION 1. Sections 44-33.6-2, 44-33.6-3, 44-33.6-4, 44-33.6-5, 44-33.6-6, 44-33.6-7,  
2 44-33.6-8, 44-33.6-9, 44-33.6-10 and 44-33.6-11 of the General Laws in Chapter 44-33.6 entitled  
3 "Historic Preservation Tax Credits 2013" are hereby amended to read as follows:

4 **44-33.6-2. Definitions.** -- As used in this chapter:

5 (1) "Certified historic structure" means a property which is located in the state of Rhode  
6 Island and is:  
7 (i) Listed individually on the national register of historic places; or  
8 (ii) Listed individually in the state register of historic places; or  
9 (iii) Located in a registered historic district and certified by either the commission or  
10 Secretary of the Interior as being of historic significance to the district.

11 (2) "Certified rehabilitation" means any rehabilitation of a certified historic structure  
12 consistent with the historic character of such property or the district in which the property is  
13 located as determined by the commission guidelines.

14 (3) "Substantial Construction" means that: (i) the owner of a certified historic structure  
15 has entered into a contract with the division of taxation and paid the processing fee; (ii) the  
16 commission has certified that the certified historic structure's rehabilitation will be consistent with  
17 the standards set forth in this chapter; and (iii) the owner has expended ten percent (10%) of its  
18 qualified rehabilitation expenditures, estimated in the contract entered into with the division of  
19 taxation for the project or its first phase of a phased project.

1 (4) "Commission" means the Rhode Island historical preservation and heritage  
2 commission created pursuant to § 42-45-2.

3 (5) "Exempt from real property tax" means, with respect to any certified historic  
4 structure, that the structure is exempt from taxation pursuant to § 44-3-3.

5 (6) "Hard construction costs" means the direct contractor costs for labor, material,  
6 equipment, and services associated with an approved project, contractors overhead and profit, and  
7 other direct construction costs.

8 (7) "Holding period" means twenty-four (24) months after the commission issues a  
9 certificate of completed work to the owner. In the case of a rehabilitation which may reasonably  
10 be expected to be completed in phases as described in subdivision (15) of this section, "holding  
11 period" shall be extended to include a period of time beginning on the date of issuance of a  
12 certificate of completed work for the first phase or phases for which a certificate of completed  
13 work is issued and continuing until the expiration of twenty-four (24) months after the certificate  
14 of completed work issued for the last phase.

15 (8) "Part 2 application" means the Historic Preservation Certification Application Part 2-  
16 Description of Rehabilitation.

17 (9) "Placed in service" means that substantial rehabilitation work has been completed  
18 which would allow for occupancy of the entire structure or some identifiable portion of the  
19 structure, as established in the Part 2 application.

20 (10) "Principal residence" means the principal residence of the owner within the meaning  
21 of section 121 of the Internal Revenue Code [26 U.S.C. 121] or any successor provision.

22 (11) "Qualified rehabilitation expenditures" means any amounts expended in the  
23 rehabilitation of a certified historic structure properly capitalized to the building and either:

24 (i) Depreciable under the Internal Revenue Code, 26 U.S.C. § 1 et seq., or

25 (ii) Made with respect to property (other than the principal residence of the owner) held  
26 for sale by the owner. Fees paid pursuant to this chapter are not qualified rehabilitation  
27 expenditures. Notwithstanding the foregoing, except in the case of a nonprofit corporation, there  
28 will be deducted from qualified rehabilitation expenditures for the purposes of calculating the  
29 [refund or](#) tax credit any funds made available to the person (including any entity specified in  
30 section 44-33.5-3(a)) incurring the qualified rehabilitation expenditures in the form of a direct  
31 grant from a federal, state or local governmental entity or agency or instrumentality of  
32 government.

33 (12) "Registered historic district" means any district listed in the national register of  
34 historic places or the state register of historic places.

1 (13) "Remain idle" means that substantial work has ceased at the subject project; work  
2 crews have been reduced by more than twenty-five percent (25%) for reasons unrelated to  
3 scheduled completion of work in accordance with the project schedule, reasonably unanticipated  
4 physical conditions, or force majeure; or the project schedule that was originally submitted by the  
5 taxpayer to the commission has been extended by more than twelve (12) months for reasons other  
6 than reasonably unanticipated physical conditions or an event of force majeure (by way of  
7 example, and not in limitation, any delays, work stoppage, or work force reduction caused by  
8 issues with project funding, finances, disputes, or violation of laws shall be deemed to cause a  
9 project to remain idle).

10 (14) "Scattered Site Development" means a development project for which the developer  
11 seeks unified financing to rehabilitate dwelling units in two (2) or more buildings located in an  
12 area that is defined by a neighborhood revitalization plan and is not more than one mile in  
13 diameter.

14 (15) "Social club" means a corporation or other entity and/or its affiliate that offers its  
15 facilities primarily to members for social or recreational purposes and the majority source of its  
16 revenue is from funds and/or dues paid by its members and/or an entity defined as a social club  
17 pursuant to the Internal Revenue Code section 501(c)(7).

18 (16) "Substantial rehabilitation" means, with respect to a certified historic structure, that  
19 the qualified rehabilitation expenses of the building during the twenty-four (24) month period  
20 selected by the taxpayer ending with or within the taxable year exceed the adjusted basis in such  
21 building and its structural components as of the beginning of such period. In the case of any  
22 rehabilitation, which may reasonably be expected to be completed in phases set forth in  
23 architectural plans and specifications completed before the rehabilitation begins, the above  
24 definition shall be applied by substituting "sixty (60) month period" for "twenty-four (24) month  
25 period".

26 (17) "Trade or business" means an activity that is carried on for the production of income  
27 from the sale or manufacture of goods or performance of services, excluding residential rental  
28 activity.

29 **44-33.6-3. Tax credit.--Tax credit or refund.** -- (a) Subject to the maximum credit  
30 provisions set forth in subsections (c) and (d) below, any person, firm, partnership, trust, estate,  
31 limited liability company, corporation (whether for profit or nonprofit) or other business entity  
32 that incurs qualified rehabilitation expenditures for the substantial rehabilitation of a certified  
33 historic structure, provided the rehabilitation meets standards consistent with the standards of the  
34 Secretary of the United States Department of the Interior for rehabilitation as certified by the

1 commission and said person, firm, partnership, trust, estate, limited liability company,  
2 corporation or other business entity is not a social club as defined in subdivision 44-33.6-2(13) of  
3 this chapter, shall be entitled to a refund or a credit against the taxes imposed on such person or  
4 entity pursuant to chapter 11, 12, 13, 14, 17 or 30 of this title in an amount equal to the following:

5 (1) ~~Twenty~~ Eighteen percent ~~(20%)~~ (18%) of the qualified rehabilitation expenditures; or

6 (2) ~~Twenty-five~~ Twenty-three percent ~~(25%)~~ (23%) of the qualified rehabilitation  
7 expenditures provided that either:

8 (i) At least twenty-five percent (25%) of the total rentable area of the certified historic  
9 structure will be made available for a trade or business; or

10 (ii) The entire rentable area located on the first floor of the certified historic structure  
11 will be made available for a trade or business.

12 (b) ~~Fax~~ Refunds or tax credits allowed pursuant to this chapter shall be allowed for the  
13 taxable year in which such certified historic structure or an identifiable portion of the structure is  
14 placed in service provided that the substantial rehabilitation test is met for such year.

15 (c) Maximum project or refund credit. - The refund or credit allowed pursuant to this  
16 chapter shall not exceed five million dollars (\$5,000,000) for any certified rehabilitation project  
17 under this chapter. No building to be completed in phases or in multiple projects shall exceed the  
18 maximum project refund or credit of five million dollars (\$5,000,000) for all phases or projects  
19 involved in the rehabilitation of such building.

20 (d) Maximum aggregate credits. - The aggregate refunds or credits authorized to be  
21 reserved pursuant to this chapter shall not exceed twenty-five million dollars (\$25,000,000)  
22 ~~annually. sums estimated to be available in the historic preservation tax credit trust fund pursuant~~  
23 ~~to this chapter.~~

24 (e) Subject to the exception provided in subsection (g) of this section, if the amount of  
25 the tax credit exceeds the taxpayer's total tax liability for the year in which the substantially  
26 rehabilitated property is placed in service, the amount that exceeds the taxpayer's tax liability may  
27 be carried forward for credit against the taxes imposed for the succeeding ten (10) years, or until  
28 the full credit is used, whichever occurs first for the tax credits. Credits allowed to a partnership, a  
29 limited liability company taxed as a partnership or multiple owners of property shall be passed  
30 through to the persons designated as partners, members or owners respectively pro rata or  
31 pursuant to an executed agreement among such persons designated as partners, members or  
32 owners documenting an alternate distribution method without regard to their sharing of other tax  
33 or economic attributes of such entity. Credits may be allocated to partners, members or owners  
34 that are exempt from taxation under section 501(c)(3), section (c)(4) or section 501(c)(6) of the

1 U.S. Code and these partners, members or owners must be treated as taxpayers for purposes of  
2 this section.

3 (f) If the taxpayer has not claimed the tax credits in whole or part, taxpayers eligible for  
4 the tax credits may assign, transfer or convey the credits, in whole or in part, by sale or otherwise  
5 to any individual or entity, including, but not limited to, condominium owners in the event the  
6 certified historic structure is converted into condominiums and assignees of the credits that have  
7 not claimed the tax credits in whole or part may assign, transfer or convey the credits, in whole or  
8 in part, by sale or otherwise to any individual or entity. The assignee of the tax credits may use  
9 acquired credits to offset up to one hundred percent (100%) of the tax liabilities otherwise  
10 imposed pursuant to chapter 11, 12, 13, (other than the tax imposed under § 44-13-13), 14, 17 or  
11 30 of this title. The assignee may apply the tax credit against taxes imposed on the assignee until  
12 the end of the tenth calendar year after the year in which the substantially rehabilitated property is  
13 placed in service or until the full credit assigned is used, whichever occurs first. Fiscal year  
14 assignees may claim the credit until the expiration of the fiscal year that ends within the tenth  
15 year after the year in which the substantially rehabilitated property is placed in service. The  
16 assignor shall perfect the transfer by notifying the state of Rhode Island division of taxation, in  
17 writing, within thirty (30) calendar days following the effective date of the transfer and shall  
18 provide any information as may be required by the division of taxation to administer and carry  
19 out the provisions of this section.

20 For purposes of this chapter, any assignment or sales proceeds received by the taxpayer  
21 for its assignment or sale of the tax credits allowed pursuant to this section shall be exempt from  
22 this title. If a tax credit is subsequently recaptured under this chapter, revoked or adjusted, the  
23 seller's tax calculation for the year of revocation, recapture, or adjustment shall be increased by  
24 the total amount of the sales proceeds, without proration, as a modification under chapter 30 of  
25 this title. In the event that the seller is not a natural person, the seller's tax calculation under  
26 chapters 11, 12, 13 (other than with respect to the tax imposed under § 44-13-13), 14, 17, or 30 of  
27 this title, as applicable, for the year of revocation, recapture, or adjustment, shall be increased by  
28 including the total amount of the sales proceeds without proration.

29 (g) Credits allowed to partners, members or owners that are exempt from taxation under  
30 section 501(c)(3), section (c)(4) or section 501(c)(6) of the U.S. Code, and only said credits, shall  
31 be fully refundable.

32 (h) Substantial rehabilitation of property that either:

33 (1) Is exempt from real property tax;

34 (2) Is a social club; or

1 (3) Consists of a single family home or a property that contains less than three (3)  
2 residential apartments or condominiums shall be ineligible for the [refunds or](#) tax credits  
3 authorized under this chapter; provided, however, a scattered site development with five (5) or  
4 more residential units in the aggregate (which may include single family homes) shall be eligible  
5 for [a refund or](#) tax credit. In the event a certified historic structure undergoes a substantial  
6 rehabilitation pursuant to this chapter and within twenty-four (24) months after issuance of a  
7 certificate of completed work the property becomes exempt from real property tax, the taxpayer's  
8 tax for the year shall be increased by the total amount of credit actually used against the tax.

9 (i) In the case of a corporation, ~~this~~ [the refund or](#) credit is only allowed against the tax of  
10 a corporation included in a consolidated return that qualifies for the [refund or](#) credit and not  
11 against the tax of other corporations that may join in the filing of a consolidated tax return.

12 **44-33.6-4. Administration.** -- (a) To claim the [refund or](#) tax credit authorized in this  
13 chapter, taxpayers shall apply:

14 (1) To the commission prior to the certified historic structure being placed in service for  
15 a certification that the certified historic structure's rehabilitation will be consistent with the  
16 standards of the Secretary of the United States Department of the Interior for rehabilitation;

17 (2) To the commission after completion of the rehabilitation work of the certified historic  
18 structure for a certification that the rehabilitation is consistent with the standards of the Secretary  
19 of the United States Department of the Interior for rehabilitation; and

20 (3) To the division of taxation after completion of the rehabilitation work of the certified  
21 historic structure for a certification as to the amount of [the refund or](#) tax credit for which the  
22 rehabilitation qualifies. The commission and the division of taxation may rely on the facts  
23 represented in the application without independent investigation and, with respect to the amount  
24 of [the refund or](#) tax credit for which the rehabilitation qualifies, upon the certification of a  
25 certified public accountant licensed in the state of Rhode Island. The applications shall be  
26 developed by the commission and the division of taxation and may be amended from time to  
27 time.

28 (b) Within thirty (30) days after the commission's and division of taxation's receipt of the  
29 taxpayer's application requesting certification for the completed rehabilitation work:

30 (1) The commission shall issue the taxpayer a written determination either denying or  
31 certifying the rehabilitation; and

32 (2) Division of taxation shall issue a certification of the amount of [refund or](#) credit for  
33 which the rehabilitation qualifies. To claim the [refund or](#) tax credit, the division of taxation's  
34 certification as to the amount of the [refund or](#) tax credit shall be attached to all state tax returns on

1 which the credit is claimed.

2 (c) No taxpayer may benefit from the provisions of this chapter unless the owner of the  
3 certified historic structure grants a restrictive covenant to the commission, agreeing that during  
4 the holding period no material alterations to the certified historic structure will be made without  
5 the commission's prior approval and agreeing that such shall be done in a manner consistent with  
6 the standards of the Secretary of the United States Department of the Interior; and, in the event  
7 the owner applies for the ~~twenty-five~~ twenty-three percent ~~(25%)~~ (23%) refund or tax credit, that  
8 either:

9 (1) At least twenty-five percent (25%) of the total rentable area of the certified historic  
10 structure will be made available for a trade or business; or

11 (2) The entire rentable area located on the first floor of the certified historic structure will  
12 be made available for a trade or business, in either case, for a period of sixty (60) months after the  
13 placed in service date of the certified historic structure or identifiable portion thereof.

14 (d) The division of taxation shall charge a fee equal to three percent (3%) of qualified  
15 rehabilitation expenditures. The fee shall be payable upon submission of the Part 2 application.  
16 The fee shall be non-refundable.

17 (e) Notwithstanding any provisions of the general laws or regulations adopted thereunder  
18 to the contrary, including, but not limited to, the provisions of chapter 2 of title 37, the division of  
19 taxation is hereby expressly authorized and empowered to enter into contracts with persons,  
20 firms, partnerships, trusts, estates, limited liability companies, corporations (whether for profit or  
21 nonprofit) or other business entities that incur qualified rehabilitation expenditures for the  
22 substantial rehabilitation of certified historic structures or some identifiable portion of a structure.  
23 Upon payment of the portion of the fee set forth in subdivision (d) above, the division of taxation  
24 and the applicant shall enter into a contract for refunds or tax credits consistent with the terms and  
25 provisions of this chapter.

26 (f) Upon satisfaction of the requirements set forth herein and the payment of the fees as  
27 set forth in subdivision (d) above, the division of taxation shall, on behalf of the State of Rhode  
28 Island, guarantee the delivery of one hundred percent (100%) of the refund or tax credit and use  
29 of one hundred percent (100%) of the refund or tax credit in the tax year a certified historic  
30 structure is placed in service through a contract with persons, firms, partnerships, trusts, estates,  
31 limited liability companies, corporations (whether for profit or nonprofit) or other business  
32 entities that will incur qualified rehabilitation expenditures for the substantial rehabilitation of a  
33 certified historic structure or some identifiable portion of a structure.

34 (g) Any contract executed pursuant to this chapter by a person, firm, partnership, trust,

1 estate, limited liability company, corporation (whether for profit or nonprofit) or other business  
2 entity shall be assignable to:

3 (1) An affiliate thereof without any consent from the division of taxation;

4 (2) A banking institution as defined by subdivision 44-14-2(2) or credit union as defined  
5 in subdivision 44-15-1.1(1) without any consent from the division of taxation; or

6 (3) A person, firm, partnership, trust, estate, limited liability company, corporation  
7 (whether for profit or nonprofit) or other business entity that incurs qualified rehabilitation  
8 expenditures for the substantial rehabilitation of certified historic structures or some identifiable  
9 portion of a structure, with such assignment to be approved by the division of taxation, which  
10 approval shall not be unreasonably withheld or conditioned. For purposes of this subsection,  
11 "affiliate" shall be defined as any entity controlling, controlled by or under common control with  
12 such person, firm, partnership, trust, estate, limited liability company, corporation (whether for  
13 profit or nonprofit) or other business entity.

14 (h) If information comes to the attention of the commission or division of taxation at any  
15 time up to and including the last day of the holding period that is materially inconsistent with  
16 representations made in an application, the commission may deny the requested certification or  
17 revoke a certification previously given, and in either instance all fees paid by the applicant shall  
18 be deemed forfeited. In the event that [refunds or](#) tax credits or a portion of [refunds or](#) tax credits  
19 are subject to recapture for ineligible costs and such [refunds or](#) tax credits have been transferred,  
20 assigned and/or allocated, the state will pursue its recapture remedies and rights against the  
21 applicant of the [refunds or](#) tax credits, and all fees paid by the applicant shall be deemed forfeited.  
22 No redress shall be sought against assignees, transferees or allocates of such [refunds or](#) credits  
23 provided they acquired the [refunds or](#) tax credits by way of an arms-length transaction, for value,  
24 and without notice of violation, fraud or misrepresentation.

25 (i) The commission, in consultation with the division of taxation, shall promulgate such  
26 rules and regulations as are necessary to carry out the intent and purpose of this chapter.

27 **44-33.6-5. Information requests.** -- The tax division and its agents, for the purpose of  
28 ascertaining the correctness of any credit claimed under the provisions of this chapter, may  
29 examine any books, papers, records, or memoranda bearing upon the matters required to be  
30 included in the return, report, or other statement, and may require the attendance of the person  
31 executing the return, report, or other statement, or of any officer or employee of any taxpayer, or  
32 the attendance of any other person, and may examine the person under oath respecting any matter  
33 which the tax administrator or his or her agent deems pertinent or material in determining the  
34 eligibility for [refunds or](#) credits claimed and may request information from the commission, and



1 the commission shall provide the information in all cases, to the extent not otherwise prohibited  
2 by statute.

3 **44-33.6-6. Election; Limitations.** -- Taxpayers who elect and qualify to claim [refunds or](#)  
4 tax credits for the substantial rehabilitation of a certified historic structure pursuant to this chapter  
5 are ineligible for any tax credits that may also be available to the taxpayer for the substantial  
6 rehabilitation of that particular certified historic structure under the provisions of chapters 33.1 of  
7 this title, 64.7 of title 42, and/or 31 of this title. Neither taxpayers nor assignees may apply any  
8 [refunds or](#) tax credits issued in accordance with this section until fiscal year 2014.

9 **44-33.6-7. Timing and reapplication.** -- Taxpayers shall have twelve (12) months from  
10 the approval of Part 2 application to commence substantial construction activities related to the  
11 subject substantial rehabilitation. Upon commencing substantial construction activities, the  
12 taxpayer shall submit an affidavit of commencement of substantial construction to the  
13 commission, together with evidence of such requirements having been satisfied. Furthermore,  
14 after commencement of substantial construction activities, no project shall remain idle prior to  
15 completion for a period of time exceeding six (6) months. In the event that a taxpayer does not  
16 commence substantial construction activities within twelve (12) months from the approval of Part  
17 2 application, or in the event that a project remains idle prior to completion for a period of time  
18 exceeding six (6) months, the subject taxpayer shall forfeit all fees paid prior to such date and its  
19 then-current contract for [refunds or](#) tax credits shall be deemed null and void, and shall terminate  
20 without need for further action or documentation. Upon any such forfeiture and termination, a  
21 taxpayer may re-apply for [refunds or](#) tax credits pursuant to this chapter, however,  
22 notwithstanding anything contained herein to the contrary, one hundred percent (100%) of the  
23 fees required shall be paid upon reapplication and such fees shall be non-refundable.  
24 Additionally, any taxpayer reapplying for [refunds or](#) tax credits pursuant to this ~~§ 44-33.6-7~~  
25 [section](#) shall be required to submit evidence with its application establishing the reason for delay  
26 in commencement or the project sitting idle, as the case may be, and provide evidence, reasonably  
27 satisfactory to the commission, that such condition or event causing same has been resolved. All  
28 taxpayers shall submit a reasonably detailed project timeline to the commission together with the  
29 Part 2 application. The provisions of this section shall be further detailed and incorporated into  
30 the form of contract for [refunds or](#) tax credits used in connection with this chapter.

31 **44-33.6-8. Historic tax credit apprenticeship requirements.** -- (a) Notwithstanding any  
32 laws to the contrary, any [refund or](#) credit allowed under this chapter for hard construction costs  
33 valued at ten million dollars (\$10,000,000) or more shall include a requirement that any  
34 contractor and subcontractor working on the project shall have an apprenticeship program as

1 defined herein for all apprenticeable crafts that will be employed on the project at the time of bid.  
2 The provisions of the section shall only apply to contractors and subcontractors with five (5) or  
3 more employees. For purposes of this section, an apprenticeship program is one that is registered  
4 with and approved by the United States department of labor in conformance with 29 C.F.R. 29  
5 and 29 C.F.R. 30; and

6 (b) The department of labor and training must provide information and technical  
7 assistance to affected governmental, quasi-governmental agencies, and any contractors awarded  
8 projects relative to their obligations under this statute.

9 (c) The department of labor and training may also impose a penalty of up to five hundred  
10 dollars (\$500) for each calendar day of noncompliance with this section, as determined by the  
11 director of labor and training. Mere errors and/or omissions shall not be grounds for imposing a  
12 penalty under this subsection.

13 (d) Any penalties assessed under this statute shall be paid to the general fund.

14 (e) To the extent that any of the provisions contained in § 37-13-3.2 conflict with the  
15 requirements for federal aid contracts, federal law and regulations shall control.

16 **44-33.6-9. Reporting requirements.** -- (a) Each taxpayer requesting certification of a  
17 completed rehabilitation shall report to the commission and the division of taxation the following  
18 information:

- 19 (1) The number of total jobs created;
- 20 (2) The number of Rhode Island businesses retained for work;
- 21 (3) The total amount of qualified rehabilitation expenditures;
- 22 (4) The total cost of materials or products purchased from Rhode Island businesses;
- 23 (5) Such other information deemed necessary by the tax administrator.

24 (b) Any agreements or contracts entered into under this chapter by the division, the  
25 commission, or the economic development corporation and the taxpayer shall be sent to the  
26 division of taxation and be available to the public for inspection by any person and shall be  
27 published by the tax administrator on the tax division website.

28 (c) By August 15th of each year the division of taxation shall report the name, address,  
29 and amount of [refund or](#) tax credit received for each [refund or](#) credit recipient during the previous  
30 state fiscal year to the governor, the chairpersons of the house and senate finance committees, the  
31 house and senate fiscal advisors, and the department of labor and training. This report shall be  
32 available to the public for inspection by any person and shall be published by the tax  
33 administrator on the tax division website.

34 (d) By September 1st of each year the division of taxation shall report in the aggregate

1 the information required under subsection 44-33.6-9(a). This report shall be available to the  
2 public for inspection by any person and shall be published by the tax administrator on the tax  
3 division website.

4 (e) By September 1, 2018 and biennially thereafter the division of taxation shall report in  
5 the aggregate the total number of approved projects, project costs, and associated amount of  
6 approved [refunds and](#) tax credits.

7 **44-33.6-10. Historic preservation tax credit trust fund.** -- All processing fees collected  
8 pursuant to this chapter after July 1, 2013 shall be deposited in a historic preservation tax credit  
9 restricted receipt account within the historic preservation tax credit trust fund, which shall be  
10 used, to the extent resources are available, to refund or reimburse the state for any [refunds or](#)  
11 credits certified by the division of taxation.

12 **44-33.6-11. Sunset.** -- No [refunds or](#) credits shall be authorized to be reserved pursuant  
13 to this chapter on or after June 30, ~~2016~~ [2022](#) or upon the exhaustion of the maximum aggregate  
14 [refunds or](#) credits, whichever comes first.

15 SECTION 2. This act shall take effect upon passage.

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LC002075  
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EXPLANATION  
BY THE LEGISLATIVE COUNCIL  
OF  
A N A C T  
RELATING TO TAXATION

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- 1           This act would allow for tax refunds in connection with the Historic Preservation Tax
- 2   Credit program, and would extend the program from June 30, 2016 to June 30, 2022.
- 3           This act would take effect upon passage.

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