

171.3961 Credit against individual, corporate, and limited liability tax for certified rehabilitation to a qualifying certified historic structure within jurisdiction of consolidated local government or urban-county government.

- (1) For taxable years beginning on or after January 1, 2014, a taxpayer completing a certified rehabilitation to a certified historic structure shall be allowed a credit against the taxes imposed by KRS 141.020 or 141.040 and 141.0401, with the ordering of credits as provided in KRS 141.0205, or KRS 136.505 if:
 - (a) The certified historic structure is located within the jurisdiction of a consolidated local government or urban-county government;
 - (b) The amount of qualified rehabilitation expenses exceeds fifteen million dollars (\$15,000,000);
 - (c) The certified historic structure is located within one-half (1/2) mile of a tax increment financing development area which has received at least preliminary approval under KRS 65.490 or 154.30-050; and
 - (d) Substantial rehabilitation of the certified historic structure begins prior to July 1, 2015.
- (2) (a) The credit shall:
 1. Equal the percentage of qualified rehabilitation expenses as provided in KRS 171.397(1)(a);
 2. Only apply to the first thirty million dollars (\$30,000,000) of qualified rehabilitation expenses; and
 3. Be refundable and transferable.(b) Any projects approved for a credit under this section shall not be subject to any caps established by KRS 171.397 and shall not be considered in determining whether the certified rehabilitation credit cap has been met in any year.
- (3) The taxpayer seeking the credit shall file the applications for preliminary determination and final determination as provided by KRS 171.397(2).
- (4) The total approved credit shall be available over a four (4) year period and the maximum credit which may be claimed in a taxable year shall not exceed twenty-five percent (25%) of the total approved credit.
- (5) The provisions of KRS 171.397(9) to (14) shall also apply to this section.

Effective: July 15, 2014

History: Created 2014 Ky. Acts ch. 102, sec. 20, effective July 15, 2014.