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## **An Act To Provide a Tax Credit for Revitalization of Historic Mill Facilities**

### **CONCEPT DRAFT SUMMARY**

This bill is a concept draft pursuant to Joint Rule 208.

This bill proposes to create a refundable tax credit to a taxpayer who owns and revitalizes a former mill facility that is a national historic landmark or is determined to be a historic landmark by the State Historic Preservation Officer. The details of the tax credit include:

1. The amount of the tax credit as a percentage of the expenditures incurred on revitalizing the historic structure;
2. The distinction between an income-producing and nonincome-producing historic structure for purposes of calculating the tax credit;
3. The application and approval procedure for a taxpayer to receive the tax credit;
4. The definition of a historic mill facility that qualifies for the tax credit;
5. The allocation of the tax credit amongst multiple principals of a pass-through entity that owns the structure;
6. The length of years that the credit must be amortized; and
7. Forfeiture provisions, including forfeiture for disposition or change of ownership, exceptions to forfeiture and liability from forfeiture.