

S.F. No. 2115 – Modifications to the historic structure rehabilitation credit (as proposed to be amended by the A-3 amendment)

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Section 1. Applications; allocations. Increases the length of time by which a project that qualifies for the historic structure rehabilitation credit or grant must be placed in service from three to six years. Effective retroactively for projects for which an allocation certificate was issued after June 30, 2021.

Section 2. Credit certificates; grants. Allows an assignee to assign the credit in whole to a second assignee before the first assignee's payment is claimed. Requires the recipient of the original credit certificate and each assignee to file a return for the taxable year the project is placed in service. Effective for applications for allocation certificates submitted after June 30, 2025.

