

**H. B. 2493**

(By Delegates Michael and Cann)  
[Introduced January 14, 2011; referred to the  
Committee on Finance.]

**FISCAL  
NOTE**

A BILL to amend and reenact §11-21-8a of the Code of West Virginia,  
1931, as amended; and to amend and reenact §11-24-23a of said  
code, all relating to increasing allowable tax credits for  
qualified rehabilitated buildings investment.

*Be it enacted by the Legislature of West Virginia:*

That §11-21-8a of the Code of West Virginia, 1931, as amended,  
be amended and reenacted; and that §11-24-23a of said code be  
amended and reenacted, all to read as follows:

**ARTICLE 21. PERSONAL INCOME TAX.**

PART I. GENERAL.

**§11-21-8a. Credit for qualified rehabilitated buildings  
investment.**

A credit against the tax imposed by the provisions of this  
article ~~shall be~~ is allowed as follows:

*Certified historic structures.* -- For certified historic

1 structures, the credit is equal to ~~ten~~ twenty-five percent of  
 2 qualified rehabilitation expenditures as defined in §47(c)(2),  
 3 Title 26 of the United States Code, as amended. This credit is  
 4 available for both residential and nonresidential buildings located  
 5 in this state that are reviewed by the West Virginia Division of  
 6 Culture and History and designated by the National Park Service,  
 7 United States Department of the Interior as "certified historic  
 8 structures," and further defined as a "qualified rehabilitated  
 9 building," as defined under §47(c)(1), Title 26 of the United  
 10 States Code, as amended.

11 **ARTICLE 24. CORPORATION NET INCOME TAX.**

12 **§11-24-23a. Credit for qualified rehabilitated buildings**  
 13 **investment.**

14 A credit against the tax imposed by the provisions of this  
 15 article ~~shall be~~ is allowed as follows:

16 *Certified historic structures.* -- For certified historic  
 17 structures, the credit is equal to ~~ten~~ twenty-five percent of  
 18 qualified rehabilitation expenditures as defined in §47(c)(2),  
 19 Title 26 of the United States Code, as amended. This credit is  
 20 available for both residential and nonresidential buildings located  
 21 in this state that are reviewed by the West Virginia Division of  
 22 Culture and History and designated by the National Park Service,  
 23 United States Department of the Interior as "certified historic  
 24 building", and further defined as a "qualified rehabilitated

1 building", as defined under §47(c)(1), Title 26, of the United  
2 States Code, as amended.

NOTE: The purpose of this bill is to increase the amounts allowed as tax credits for qualified rehabilitated buildings investment.

Strike throughs indicate language that would be stricken from the present law, and underscoring indicates new language that would be added.