

# PROPOSED AMENDMENT

## HB 1001 # 28

### DIGEST

Historic rehabilitation tax credit. Provides that the Indiana economic development corporation shall (instead of may) award a credit to a qualified taxpayer against the qualified taxpayer's state tax liability in the taxable year in which the qualified taxpayer completes restoration and preservation of a qualified historic structure if the total amount of qualified rehabilitation expenditures incurred by the qualified taxpayer equals \$5,000 or more.

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- 1           Page 99, between lines 18 and 19, begin a new paragraph and insert:  
2           "SECTION 51. IC 6-3.1-17.1-7, AS ADDED BY P.L.236-2023,  
3           SECTION 67, IS AMENDED TO READ AS FOLLOWS [EFFECTIVE  
4           JANUARY 1, 2026]: Sec. 7. (a) Subject to IC 5-28-6-9, the Indiana  
5           economic development corporation ~~may~~ **shall** award a credit to a  
6           qualified taxpayer against the qualified taxpayer's state tax liability in  
7           the taxable year in which the qualified taxpayer completes restoration  
8           and preservation of a qualified historic structure if the total amount of  
9           qualified rehabilitation expenditures incurred by the qualified taxpayer  
10          equals five thousand dollars (\$5,000) or more.  
11          (b) The amount of the credit is equal to:  
12              (1) twenty-five percent (25%) of the qualified rehabilitation  
13              expenditures that the qualified taxpayer makes for the restoration  
14              and preservation of a qualified historic structure; or  
15              (2) thirty percent (30%) of the qualified rehabilitation  
16              expenditures that the qualified taxpayer makes for the restoration  
17              and preservation of a qualified historic structure that is:  
18                  (A) owned by a taxpayer that is exempt from federal income  
19                  taxation under Section 501(c)(3) of the Internal Revenue  
20                  Code; or  
21                  (B) not income producing.  
22          (c) ~~If the Indiana economic development corporation awards credits~~  
23          ~~under this chapter~~, The department of state revenue and the office of  
24          community and rural affairs shall administer the allowance of the  
25          credits."

- 1 Renumber all SECTIONS consecutively.  
(Reference is to HB 1001 as introduced.)