

By: Representative Watson

To: Rules

## HOUSE CONCURRENT RESOLUTION NO. 109

1 A CONCURRENT RESOLUTION SUSPENDING THE DEADLINES FOR THE  
2 PURPOSE OF THE FURTHER CONSIDERATION AND PASSAGE OF HOUSE BILL  
3 1604, REGULAR SESSION OF 2005, ENTITLED "AN ACT TO AUTHORIZE AN  
4 INCOME TAX CREDIT FOR TAXPAYERS WHO INCUR COSTS AND EXPENSES FOR  
5 THE REHABILITATION OF ELIGIBLE PROPERTY WHICH IS A CERTIFIED  
6 HISTORIC STRUCTURE OR A STRUCTURE IN A CERTIFIED HISTORIC DISTRICT  
7 IN AN AMOUNT EQUAL TO 25% OF THE TOTAL COSTS AND EXPENSES OF  
8 REHABILITATION INCURRED, IF THE COSTS AND EXPENSES ASSOCIATED WITH  
9 REHABILITATION EXCEED 50% OF THE TOTAL BASIS IN THE PROPERTY AND  
10 THE REHABILITATION IS CONSISTENT WITH THE STANDARDS OF THE  
11 SECRETARY OF THE UNITED STATES DEPARTMENT OF THE INTERIOR AS  
12 DETERMINED BY THE MISSISSIPPI DEPARTMENT OF ARCHIVES AND HISTORY;  
13 TO PROVIDE THAT IF THE AMOUNT OF THE TAX CREDIT EXCEEDS THE TOTAL  
14 STATE INCOME TAX LIABILITY FOR THE YEAR IN WHICH THE REHABILITATED  
15 PROPERTY IS PLACED IN SERVICE, THE AMOUNT THAT EXCEEDS THE TOTAL  
16 STATE INCOME TAX LIABILITY MAY BE CARRIED BACK TO EACH OF THE  
17 THREE TAX YEARS PRECEDING THE TAX YEAR IN WHICH THE ORIGINAL  
18 CREDIT IS CLAIMED AND CARRIED FORWARD FOR THE TEN SUCCEEDING TAX  
19 YEARS; TO PROVIDE THE MANNER IN WHICH SUCH CREDIT MAY BE CLAIMED;  
20 TO PROVIDE FOR THE MISSISSIPPI DEVELOPMENT AUTHORITY TO DETERMINE  
21 THE AMOUNT OF THE ELIGIBLE TAX CREDIT, CONSISTENT WITH THE  
22 STANDARDS OF THE SECRETARY OF THE UNITED STATES DEPARTMENT OF THE  
23 INTERIOR; TO REQUIRE THAT THE EXPENDITURES HAVE A POSITIVE  
24 ECONOMIC, FISCAL OR TAX IMPACT ON THE STATE OR LOCAL GOVERNMENTS;  
25 TO PROVIDE FOR A DECEMBER 31, 2010, REPEAL DATE ON THE INCOME TAX  
26 CREDIT AUTHORIZED UNDER THIS ACT; AND FOR RELATED PURPOSES."

27 BE IT RESOLVED BY THE HOUSE OF REPRESENTATIVES OF THE STATE  
28 OF MISSISSIPPI, THE SENATE CONCURRING THEREIN, That the Joint  
29 Rules of the House and the Senate, including all the deadlines and  
30 other provisions imposed by Joint Rule No. 40, are suspended for  
31 the purpose of permitting the further consideration and passage of  
32 House Bill 1604, Regular Session of 2005, entitled "AN ACT  
33 TO AUTHORIZE AN INCOME TAX CREDIT FOR TAXPAYERS WHO INCUR COSTS  
34 AND EXPENSES FOR THE REHABILITATION OF ELIGIBLE PROPERTY WHICH IS  
35 A CERTIFIED HISTORIC STRUCTURE OR A STRUCTURE IN A CERTIFIED  
36 HISTORIC DISTRICT IN AN AMOUNT EQUAL TO 25% OF THE TOTAL COSTS AND  
37 EXPENSES OF REHABILITATION INCURRED, IF THE COSTS AND EXPENSES  
38 ASSOCIATED WITH REHABILITATION EXCEED 50% OF THE TOTAL BASIS IN  
39 THE PROPERTY AND THE REHABILITATION IS CONSISTENT WITH THE

40 STANDARDS OF THE SECRETARY OF THE UNITED STATES DEPARTMENT OF THE  
41 INTERIOR AS DETERMINED BY THE MISSISSIPPI DEPARTMENT OF ARCHIVES  
42 AND HISTORY; TO PROVIDE THAT IF THE AMOUNT OF THE TAX CREDIT  
43 EXCEEDS THE TOTAL STATE INCOME TAX LIABILITY FOR THE YEAR IN WHICH  
44 THE REHABILITATED PROPERTY IS PLACED IN SERVICE, THE AMOUNT THAT  
45 EXCEEDS THE TOTAL STATE INCOME TAX LIABILITY MAY BE CARRIED BACK  
46 TO EACH OF THE THREE TAX YEARS PRECEDING THE TAX YEAR IN WHICH THE  
47 ORIGINAL CREDIT IS CLAIMED AND CARRIED FORWARD FOR THE TEN  
48 SUCCEEDING TAX YEARS; TO PROVIDE THE MANNER IN WHICH SUCH CREDIT  
49 MAY BE CLAIMED; TO PROVIDE FOR THE MISSISSIPPI DEVELOPMENT  
50 AUTHORITY TO DETERMINE THE AMOUNT OF THE ELIGIBLE TAX CREDIT,  
51 CONSISTENT WITH THE STANDARDS OF THE SECRETARY OF THE UNITED  
52 STATES DEPARTMENT OF THE INTERIOR; TO REQUIRE THAT THE  
53 EXPENDITURES HAVE A POSITIVE ECONOMIC, FISCAL OR TAX IMPACT ON THE  
54 STATE OR LOCAL GOVERNMENTS; TO PROVIDE FOR A DECEMBER 31, 2010,  
55 REPEAL DATE ON THE INCOME TAX CREDIT AUTHORIZED UNDER THIS ACT;  
56 AND FOR RELATED PURPOSES. "