

Senate Bill 496

By: Senators Burns of the 23rd, Hufstetler of the 52nd, Ginn of the 47th, Payne of the 54th, Williams of the 25th and others

**AS PASSED**

A BILL TO BE ENTITLED  
AN ACT

1 To amend Article 2 of Chapter 7 of Title 48 of the Official Code of Georgia Annotated,  
2 relating to the imposition, rate, computation, exemptions, and credits relative to income  
3 taxes, so as to extend the sunset date for the tax credits for the rehabilitation of historic  
4 structures; to expand the criteria for historic homes to qualify for such credits; to extend a  
5 provision for an automatic repeal; to extend the sunset date for the revitalization zone tax  
6 credits; to provide for related matters; to repeal conflicting laws; and for other purposes.

7 BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

8 **SECTION 1.**

9 Article 2 of Chapter 7 of Title 48 of the Official Code of Georgia Annotated, relating to the  
10 imposition, rate, computation, exemptions, and credits relative to income taxes, is amended  
11 by revising paragraph (2) of subsection (a), paragraph (3) of subsection (c), and subsection  
12 (n) of Code Section 48-7-29.8, relating to tax credits for the rehabilitation of historic  
13 structures and conditions, and limitations, as follows:

14 "(2) 'Certified structure' means a historic building or structure that is located within a  
15 national historic district, individually listed on the National Register of Historic Places,  
16 individually listed in the Georgia Register of Historic Places, or is certified by the

17 Department of Community Affairs as contributing to the historic significance of a  
18 Georgia Register Historic District; provided, however, that on and after January 1, 2026,  
19 such term, as it relates to historic homes, means a historic building or structure that is  
20 certified by the Department of Community Affairs as contributing to the historic  
21 significance of a listed National Register Historic District, individually listed on the  
22 National Register of Historic Places, is certified by the Department of Community Affairs  
23 as contributing to the historic significance of a listed Georgia Register Historic District,  
24 individually listed in the Georgia Register of Historic Places, or designated as a historic  
25 property or contributing to a district under local law and certified by the Department of  
26 Community Affairs as meeting National Register criteria."

27 ~~"(3)(A) Prior to January 1, 2022, in no event shall credits issued under this Code~~  
28 ~~section for projects earning more than \$300,000.00 in credits exceed in the aggregate~~  
29 ~~\$25 million per calendar year.~~

30 ~~(B) For calendar year 2022, in no event shall credits issued under this Code section~~  
31 ~~exceed \$5 million in aggregate for all projects earning \$300,000.00 or less, or \$25~~  
32 ~~million in aggregate for all projects earning more than \$300,000.00.~~

33 ~~(C) For calendar years 2023 and 2024, in In no event shall credits issued under this~~  
34 ~~Code section for historic homes exceed \$5 million in aggregate per year. ~~On and after~~~~  
35 ~~January 1, 2025, no credits shall be issued under this Code section for historic homes.~~

36 ~~(D)(B) For calendar years 2023 through 2027, in In no event shall credits issued under~~  
37 ~~this Code section for certified structures other than historic homes exceed \$30 million~~  
38 ~~in aggregate per year.~~

39 ~~(E)(C) On and after January 1, 2028 2030, in no event shall credits be issued under this~~  
40 ~~Code section."~~

41 "(n) This Code section shall stand repealed and reserved by operation of law on December  
42 31, ~~2027~~ 2029."

43 **SECTION 2.**

44 Said article is further amended by revising subsection (i) of Code Section 48-7-40.32,  
45 relating to revitalization zone tax credits, as follows:

46 "(i) This Code section shall stand automatically repealed and reserved on December 31,  
47 2032 ~~2027~~, unless reauthorized by the General Assembly prior to such date."

48 **SECTION 3.**

49 All laws and parts of laws in conflict with this Act are repealed.