By: Rodriguez of Bexar

A BILL TO BE ENTITLED

AN ACT

H.B. No. 1199

2 relating to the gale or aggignment of tay gradity for the garti

2 relating to the sale or assignment of tax credits for the certified

3 rehabilitation of certified historic structures.

4 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF TEXAS:

5 SECTION 1. Section 171.908, Tax Code, is amended by adding

6 Subsection (e) to read as follows:

7 (e) An entity to which all or part of a credit is sold or

8 assigned and that is subject to a premium tax imposed under Chapter

9 221, 222, 223, or 224, Insurance Code, may claim all or part of the

10 credit against that tax. The provisions of this subchapter,

11 including provisions relating to the total amount of the credit

12 that may be claimed for a report, the carryforward of the credit,

13 and the sale or assignment of the credit, apply with respect to a

14 credit claimed against a tax imposed under Chapter 221, 222, 223, or

15 224, Insurance Code, to the same extent those provisions apply to a

16 credit claimed against the tax imposed under this chapter. An

17 entity claiming all or part of a credit as authorized by this

18 subsection is not required to pay any additional retaliatory tax

19 <u>levied under Chapter 281</u>, <u>Insurance Code</u>, as a result of claiming

20 that credit.

2.4

1

21 SECTION 2. This Act takes effect immediately if it receives

22 a vote of two-thirds of all the members elected to each house, as

23 provided by Section 39, Article III, Texas Constitution. If this

Act does not receive the vote necessary for immediate effect, this

H.B. No. 1199

1 Act takes effect September 1, 2017.