

By: Campbell

S.B. No. 550

A BILL TO BE ENTITLED

AN ACT

relating to the sale or assignment of tax credits for the certified rehabilitation of certified historic structures.

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

SECTION 1. Section 171.908, Tax Code, is amended by adding Subsection (e) to read as follows:

(e) An entity to which all or part of a credit is sold or assigned and that is subject to a premium tax imposed under Chapter 221, 222, 223, or 224, Insurance Code, may claim all or part of the credit against that tax. The provisions of this subchapter, including provisions relating to the total amount of the credit that may be claimed for a report, the carryforward of the credit, and the sale or assignment of the credit, apply with respect to a credit claimed against a tax imposed under Chapter 221, 222, 223, or 224, Insurance Code, to the same extent those provisions apply to a credit claimed against the tax imposed under this chapter. An entity claiming all or part of a credit as authorized by this subsection is not required to pay any additional retaliatory tax levied under Chapter 281, Insurance Code, as a result of claiming that credit.

SECTION 2. This Act takes effect immediately if it receives a vote of two-thirds of all the members elected to each house, as provided by Section 39, Article III, Texas Constitution. If this Act does not receive the vote necessary for immediate effect, this

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1 Act takes effect September 1, 2017.