

115TH CONGRESS
2D SESSION

S. 3058

To amend the Internal Revenue Code of 1986 to eliminate the requirement that the taxpayer's basis in a building be reduced by the amount of the rehabilitation credit determined with respect to such building.

IN THE SENATE OF THE UNITED STATES

JUNE 13, 2018

Mr. CASSIDY (for himself, Mr. CARDIN, and Ms. COLLINS) introduced the following bill; which was read twice and referred to the Committee on Finance

A BILL

To amend the Internal Revenue Code of 1986 to eliminate the requirement that the taxpayer's basis in a building be reduced by the amount of the rehabilitation credit determined with respect to such building.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “Historic Tax Credit
5 Enhancement Act”.

1 **SEC. 2. ELIMINATION OF REHABILITATION CREDIT BASIS**

2 **ADJUSTMENT.**

3 (a) IN GENERAL.—Section 50(c) of the Internal Rev-
4 enue Code of 1986 is amended by adding at the end the
5 following new paragraph:

6 “(6) EXCEPTION FOR REHABILITATION CRED-
7 IT.—In the case of the rehabilitation credit, para-
8 graph (1) shall not apply.”.

9 (b) TREATMENT IN CASE OF CREDIT ALLOWED TO
10 LESSEE.—Section 50(d) of such Code is amended by add-
11 ing at the end the following: “In the case of the rehabilita-
12 tion credit, paragraph (5)(B) of the section 48(d) referred
13 to in paragraph (5) of this subsection shall not apply.”.

14 (c) EFFECTIVE DATE.—The amendments made by
15 this section shall apply to property placed in service after
16 the date of the enactment of this Act.

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