

CHAPTER 175

(House Bill 291)

AN ACT concerning

Income Tax - Historic Structures

FOR the purpose of modifying and clarifying the income tax deduction for certified nondepreciable historic structures.

BY repealing and reenacting, with amendments,

Article 81 - Revenue and Taxes
Section 281A
Annotated Code of Maryland
(1980 Replacement Volume and 1983 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That the Laws of Maryland read as follows:

Article 81 - Revenue and Taxes

281A.

(a) As used in this section, the following words have the meanings indicated.

(b) "Certified nondepreciable historic structure" means a building or structure which is not of a character subject to the depreciation allowance provided in [§ 167] § 167 OR § 168 of the Internal Revenue Code and which, but for not being of such character, would be a "certified historic structure" as [defined in § 191 of the Internal Revenue Code]:

(1) LISTED IN THE NATIONAL REGISTER OF HISTORIC PLACES; OR

(2) LOCATED IN A REGISTERED HISTORIC DISTRICT AND CERTIFIED AS BEING OF HISTORIC SIGNIFICANCE BY:

(I) THE UNITED STATES SECRETARY OF THE INTERIOR; OR

(II) THE MARYLAND HISTORICAL TRUST.

(c) "Certified rehabilitation" means any rehabilitation of a certified nondepreciable historic structure which is consistent with the historic character of that property or district as determined in accordance with regulations promulgated by the Comptroller.