

(d) "Amortizable basis" means the portion of the basis attributable to amounts expended for certified rehabilitation.

(e) Every person is entitled to deduction with respect to the amortization of the amortizable basis of any certified nondepreciable historic structure based on a period of 60 months. This amortization deduction shall be an amount, with respect to each month of the period within the taxable year, equal to the amortizable basis at the end of such month divided by the number of months (including the month for which the deduction is completed) remaining in the period. The amortizable basis at the end of the month shall be computed without regard to the amortization deduction for the month. The 60-month period shall begin, as to any historic structure, at the election of the taxpayer, with the month following the month in which the basis is acquired, or with the succeeding taxable year.

(f) The election of the taxpayer to take the amortization deduction and to begin the 60-month period with the month following the month in which the basis is acquired, or with the taxable year succeeding the taxable year in which the basis is acquired, shall be made by filing a statement of the election with the State Comptroller or his delegate, in a manner and within a time period as the State Comptroller or his delegate may prescribe by regulation.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1984.

Approved May 8, 1984.

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CHAPTER 176

(House Bill 294)

AN ACT concerning

Sales Tax - Exemptions

~~FOR the purpose of repealing retail sales tax exemptions for certain agricultural products and an obsolete provision as to sales to certain financial institutions-~~

FOR the purpose of repealing a retail sales tax exemption relating to sales to certain financial institutions; and modifying a retail sales tax provision relating to sales for agricultural purposes and sales of agricultural products.

BY repealing and reenacting, with amendments,

Article 81 - Revenue and Taxes  
Section 326(h)