

(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] THE HISTORIC STRUCTURE PRESERVATION EXPENSE SHALL BE EQUAL to the amortization of the amortizable basis of any certified nondepreciable historic structure based on a period of 60 months. This amortization [deduction] EXPENSE 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] AMORTIZATION 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] EXPENSE 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, 1987 and shall be applicable for all taxable years after December 31, 1986.

Approved May 14, 1987.

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CHAPTER 523

(House Bill 960)

AN ACT concerning

Gross Receipts Tax - Reports

FOR the purpose of altering certain procedures relating to the gross receipts tax; requiring the Department of Assessments and Taxation to take certain actions if a gross receipts taxpayer fails to file a certain report; authorizing the Department to assess certain penalties; authorizing the waiver of certain penalties for reasonable cause; providing for the effective date of this Act; and generally relating