

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.

○