

AMENDMENTS TO LB191

(Amendments to AM1935)

Introduced by Schumacher

1 1. Strike amendments 1 and 2 and insert the following new
2 amendments:

3 1. On page 8, strike beginning with "All" in line 2
4 through line 17 and insert "The officer shall no less than annually
5 during the recapture period set forth in this section inspect
6 the historically significant real property to determine whether
7 any work has occurred on the property that would diminish its
8 historic significance. All or a portion of the credit received
9 under section 3 of this act shall be subject to recapture by the
10 Department of Revenue from the foreclosure of a lien which shall,
11 as a condition of the department issuing credits under section
12 3 of this act, be imposed on the historically significant real
13 property as a lien having the priority of a tax lien or shall be
14 subject to recapture by the Department of Revenue directly from
15 the person owning the historically significant real property on the
16 date the recapture event occurred, which date shall be determined
17 by the officer, if at any time during the twenty years after
18 the historically significant real property is placed into service
19 the officer determines the historically significant real property
20 has been the subject of work not in substantial conformance with
21 any ordinance approved by the officer as described in subdivision
22 (2) (c) or (2) (d) of section 2 of this act, the standards, the

1 approved application, or the documents from which the credit was
2 calculated. If the person owning the historically significant real
3 property on the date the officer determines the recapture event
4 occurred is a corporation having an election in effect under
5 subchapter S of the Internal Revenue Code of 1986, as amended,
6 a partnership, or a limited liability company, the liability of
7 the shareholders, partners, or members for recapture shall be
8 proportionate to their ownership in the applicable corporation,
9 partnership, or limited liability company. If the person owning
10 the historically significant real property on the date the officer
11 determines the recapture event occurred is a corporation which is
12 not a corporation having an election in effect under subchapter S
13 of the Internal Revenue Code of 1986, as amended, the directors
14 and principal officers of such corporation shall be jointly and
15 severally liable for recapture. Any action to recapture credits
16 under this section may proceed after a written notice is given to
17 the person owning the historically significant real property on the
18 date the officer determines the recapture event occurred and such
19 person is allowed a six-month cure period. Thereafter, the lien
20 imposed pursuant to this section shall be subject to foreclosure
21 in the same manner as a tax lien is foreclosed and the credit
22 shall be subject to recapture directly from the person owning the
23 historically significant real property on the date the recapture
24 event occurred as follows:"; and in lines 19, 22, and 25 strike
25 "year" and insert "four-year period".

26 2. On page 9, lines 3 and 7, strike "year" and insert
27 "four-year period".

1 3. On page 10, strike beginning with "filing" in line
2 3 through "act" in line 4 and insert "owning the historically
3 significant real property on the date the officer determines the
4 recapture event occurred".