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ARTICLE 27

RELATING TO HISTORIC PRESERVATION TAX CREDIT TRUST FUND

SECTION 1. Section 44-33.2-4.1 of the General Laws in Chapter 44-33.2 entitled “Historic Structures – Tax Credit” is hereby amended to read as follows:

44-33.2-4.1. Historic preservation tax credit trust fund. -- All processing fees collected pursuant to this chapter after June 30, 2008 shall be deposited in a historic preservation tax credit restricted receipt account within the state general historic preservation tax credit trust fund, which shall be used, to the extent resources are available, to fund historic structure tax credits taken by taxpayers to refund or reimburse historic tax credit processing fees paid by developers as certified by the division of taxation.

SECTION 2. This article shall take effect upon passage.