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118TH CONGRESS
1ST SESSION

# H. R. 5882

To amend the Internal Revenue Code of 1986 to modify the rehabilitation credit to allow such credit to be taken in one taxable year.

IN THE HOUSE OF REPRESENTATIVES

OCTOBER 3, 2023

Mr. CAREY (for himself and Mr. SCHNEIDER) introduced the following bill

OCTOBER 25, 2023

Referred to the Committee on Ways and Means

# A BILL

To amend the Internal Revenue Code of 1986 to modify the rehabilitation credit to allow such credit to be taken in one taxable year.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,*

**SECTION 1. REINSTATEMENT OF ONE-YEAR REHABILITATION CREDIT.**

(a) IN GENERAL.—Section 47(a) of the Internal Revenue Code of 1986 is amended to read as follows:

"(a) GENERAL RULE.—For purposes of section 46, the rehabilitation credit for any taxable year is 20 percent of the qualified rehabilitation expenditures with respect to any certified historic structure.''.

(b) EFFECTIVE DATE.—The amendments made by this section shall apply to amounts paid or incurred after December 31, 2023.

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