



State of Wisconsin  
2025 - 2026 LEGISLATURE

LRBa0349/1  
EKL&MDE:wlj

**ASSEMBLY AMENDMENT 1,  
TO ASSEMBLY BILL 375**

August 29, 2025 - Offered by Representative ARMSTRONG.

1           At the locations indicated, amend the bill as follows:

2           **1.** Page 3, line 22: after “(a) 4.” insert “a.”.

3           **2.** Page 4, line 1: delete “, as defined in section 47 (c) (2) of the Internal  
4   Revenue Code,”.

5           **3.** Page 4, line 3: delete the material beginning with “For purposes” and  
6   ending with “\$50,000.” on line 9.

7           **4.** Page 4, line 9: after that line insert:

8           “b. For purposes of this subdivision, “qualified rehabilitated building” has the  
9   meaning given in section 47 (c) (1) of the Internal Revenue Code, except that a  
10   building shall be treated as having been substantially rehabilitated under section  
11   47 (c) (1) (B) (i) of the Internal Revenue Code only if the qualified rehabilitation

1 expenditures during the 24-month period selected by the taxpayer, at the time and  
2 in the manner prescribed by federal regulations, and ending with or within the  
3 taxable year are at least \$50,000.

4 c. For purposes of this subdivision, “qualified rehabilitation expenditure” has  
5 the meaning given in section 47 (c) (2) of the Internal Revenue Code, except that if  
6 the claimant does not claim the credit under section 47 of the Internal Revenue  
7 Code for the same rehabilitation to which the claim under this subdivision relates,  
8 the rehabilitation shall be treated as a certified rehabilitation under section 47 (c)  
9 (2) (B) (iv) of the Internal Revenue Code if the state historic preservation officer  
10 certifies the rehabilitation as being consistent with the historic character of the  
11 property or the district in which the property is located.”.

12 **5.** Page 7, line 13: after “(a) 4.” insert “a.”.

13 **6.** Page 7, line 16: delete “, as defined in section 47 (c) (2) of the Internal  
14 Revenue Code,”.

15 **7.** Page 7, line 18: delete the material beginning with “For purposes” and  
16 ending with “\$50,000.” on line 24.

17 **8.** Page 7, line 24: after that line insert:

18 “b. For purposes of this subdivision, “qualified rehabilitated building” has the  
19 meaning given in section 47 (c) (1) of the Internal Revenue Code, except that a  
20 building shall be treated as having been substantially rehabilitated under section  
21 47 (c) (1) (B) (i) of the Internal Revenue Code only if the qualified rehabilitation  
22 expenditures during the 24-month period selected by the taxpayer, at the time and

1 in the manner prescribed by federal regulations, and ending with or within the  
2 taxable year are at least \$50,000.

3 c. For purposes of this subdivision, “qualified rehabilitation expenditure” has  
4 the meaning given in section 47 (c) (2) of the Internal Revenue Code, except that if  
5 the claimant does not claim the credit under section 47 of the Internal Revenue  
6 Code for the same rehabilitation to which the claim under this subdivision relates,  
7 the rehabilitation shall be treated as a certified rehabilitation under section 47 (c)  
8 (2) (B) (iv) of the Internal Revenue Code if the state historic preservation officer  
9 certifies the rehabilitation as being consistent with the historic character of the  
10 property or the district in which the property is located.”.

11 **9.** Page 11, line 5: after “(a) 4.” insert “a.”.

12 **10.** Page 11, line 8: delete “, as defined in section 47 (c) (2) of the Internal  
13 Revenue Code,”.

14 **11.** Page 11, line 10: delete the material beginning with “For purposes” and  
15 ending with “\$50,000.” on line 16.

16 **12.** Page 11, line 16: after that line insert:

17 “b. For purposes of this subdivision, “qualified rehabilitated building” has the  
18 meaning given in section 47 (c) (1) of the Internal Revenue Code, except that a  
19 building shall be treated as having been substantially rehabilitated under section  
20 47 (c) (1) (B) (i) of the Internal Revenue Code only if the qualified rehabilitation  
21 expenditures during the 24-month period selected by the taxpayer, at the time and  
22 in the manner prescribed by federal regulations, and ending with or within the  
23 taxable year are at least \$50,000.

c. For purposes of this subdivision, “qualified rehabilitation expenditure” has the meaning given in section 47 (c) (2) of the Internal Revenue Code, except that if the claimant does not claim the credit under section 47 of the Internal Revenue Code for the same rehabilitation to which the claim under this subdivision relates, the rehabilitation shall be treated as a certified rehabilitation under section 47 (c) (2) (B) (iv) of the Internal Revenue Code if the state historic preservation officer certifies the rehabilitation as being consistent with the historic character of the property or the district in which the property is located.”.

**13.** Page 14, line 5: after that line insert:

“(2m) Credits awarded during a single 10-year period under s. 238.17 (2), as amended by this act, include any amount in tax credits certified between July 1, 2018, and the effective date of this subsection.”.

**(END)**