



State Historic Preservation Office
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Fact Sheet #3

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INVESTMENT TAX CREDITS FOR REHABILITATION

Federal Tax Law currently provides attractive incentives for the rehabilitation of historic and older buildings. These special benefits encourage revitalization of historic districts as well as individual buildings. To qualify for the tax incentives, requirements of both the Internal Revenue Service and the U.S. Department of the Interior must be met. The State Historic Preservation Office (SHPO) participates in the review of proposed rehabilitation projects and is the initial contact for applicants. The U.S. Department of the Interior, National Park Service, is the agency responsible for certifying historic structures and rehabilitation work.

Warning: To qualify for the 20% Investment Tax Credit for "certified rehabilitation" of a "certified historic structure," the applicant must receive the National Park Service's written approval. Applicants are STRONGLY ADVISED to seek NPS review before actual construction work begins. Failure to obtain this preliminary certification may jeopardize the tax credits for the entire project. Applicants who proceed with rehabilitation work prior to receipt of NPS preliminary certification do so at their own risk.

HOW MUCH ARE THE CREDITS WORTH?

20% of the allowable costs of a "certified rehabilitation" of a "certified historic structure."

OR

10% of the cost of rehabilitation of buildings constructed prior to 1936 that are not certified historic structures. (The requirement for National Park Service certification of rehabilitation does not apply to this lesser credit.)



Vickery Phillips 66 Station, Tulsa County

WHAT IS A "CERTIFIED HISTORIC STRUCTURE"?

A "certified historic structure" is defined as a structure, subject to depreciation as set forth in the Internal Revenue Code, and that is:

- individually listed in the National Register of Historic Places; or
- a contributing resource in a historic district listed in the National Register of Historic Places; or
- a contributing resource in a historic district designated under a certified local ordinance.

WHAT ARE THE REQUIREMENTS FOR A "CERTIFIED REHABILITATION"?

To qualify as a "certified rehabilitation," all project work must be done in accordance with the Secretary of the Interior's Standards for Rehabilitation and Guidelines for Rehabilitating Historic Buildings and must satisfy all IRS requirements.

WHAT ARE THE REQUIREMENTS FOR THE 10% CREDIT?

Project work undertaken for this lesser credit must satisfy all Internal Revenue Service requirements. Applicants interested in obtaining it should consult with their tax advisor. The NPS and the SHPO do not review these projects.

NOTE: "CERTIFIED HISTORIC STRUCTURES" DO NOT QUALIFY FOR THE 10% CREDIT.

WHO SHOULD I CONTACT FOR FURTHER INFORMATION?

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