

FEDERAL AND NEW YORK HISTORIC REHABILITATION TAX CREDITS

A. NEW YORK STATE

New York offers Commercial and Historic Homeownership Rehabilitation Tax Credits. Information on the programs can be found at:

[**https://parks.ny.gov/shpo/tax-credit-programs**](https://parks.ny.gov/shpo/tax-credit-programs) and

[**https://parks.ny.gov/shpo/tax-credit programs/documents/NYSTaxCreditPrograms.pdf**](https://parks.ny.gov/shpo/tax-credit-programs/documents/NYSTaxCreditPrograms.pdf)

[**https://parks.ny.gov/shpo/tax-credit-programs/frequently-asked-questions.aspx**](https://parks.ny.gov/shpo/tax-credit-programs/frequently-asked-questions.aspx)

1. NYS HISTORIC HOMEOWNERSHIP REHABILITATION TAX CREDITS.

The Credit is available to an owner-occupied residential structure (includes condominiums and cooperatives), Listed on the State or National Register of Historic Places (NR) either individually or as a contributing building in a historic district.

The State Historic Preservation office must approve the homeowner's application.

NYS taxation and Finance Website

[**https://www.tax.ny.gov/pit/credits/historic_rehab_credit.htm**](https://www.tax.ny.gov/pit/credits/historic_rehab_credit.htm)

The Historic Homeownership Rehabilitation Credit is equal to 20% of the qualified rehabilitation expenditures. The credit cannot exceed \$50,000 per taxpayer per year. A husband and wife who are both eligible to claim the credit may each claim up to \$50,000, whether they file joint or separate returns.

- If your New York adjusted gross income for the tax year is \$60,000 or less and your credit is more than the tax you owe, the excess credit is refundable.
- If your New York adjusted gross income for the tax year is more than \$60,000 and your credit is more than the tax you owe, the credit isn't refundable. However, you may carry over any excess credit to the following year or years.

2. NEW YORK STATE COMMERCIAL REHABILITATION TAX CREDIT PROGRAM

[**https://parks.ny.gov/shpo/tax-credit-programs/documents/NYSTaxCreditPrograms.pdf**](https://parks.ny.gov/shpo/tax-credit-programs/documents/NYSTaxCreditPrograms.pdf)

The credit is used in conjunction with the Federal Historic Preservation Tax Incentive Program. Owners can take advantage of credits on both state and federal income taxes, each providing 20% tax credits for Qualified Rehabilitation Expenditures (QRE). Together, the federal and state programs offset up to 40% of QREs, with the state tax credit capped at \$5 million.

The work performed must meet federal preservation standards as established by the Secretary of the Interior's Standards for Rehabilitation and be approved by the National Park Service (NPS). SHPO staff review projects and work with property owners to determine the best approaches to rehabilitation objectives. In general, projects should strive to retain and repair original, historic materials. More information on the Standards can be found on the NPS website at: <http://www.nps.gov/tps/standards.htm>

B. FEDERAL HISTORIC REHABILITATION TAX CREDITS

<https://www.irs.gov/businesses/small-businesses-self-employed/rehabilitation-tax-credit-real-estate-tax-tips>

<https://www.nps.gov/tps/tax-incentives.htm>

Owners of income producing real properties listed on the National Register of Historic Places may be eligible for a 20% federal income tax credit for the substantial rehabilitation of historic properties. The final dollar amount is based on the cost of the rehabilitation; in effect, 20% of the rehab costs will be borne by the federal government. The work performed (both interior and exterior) must meet the Secretary of the Interior's Standards for Rehabilitation and be approved by the National Park Service. For more information, please contact New York State Parks and Recreation at <https://parks.ny.gov/shpo/contact/> or go to our Territorial Map section to find information for the Investment Tax Credit Program representative for your county.

For more information:

National Register of Historic Places:

<http://www.nysparks.com/shpo/national-register/>

Publications on technical preservation and repair topics:

<http://www.nps.gov/tps/how-to-preserve.htm>

Federal Tax credit programs:

www.nps.gov/tps/tax-incentives.htm

Tax Credit Programs

Division for Historic Preservation

Office of Parks, Recreation & Historic Preservation

Peebles Island, PO Box 189

Waterford, NY 12188-0189

518.237.8643 www.nysparks.com/shpo

www.nysparks.com/shpo/tax-credit-programs

C. LOCAL APPLICATIONS - STATE AND FEDERAL REHABILITATION TAX CREDITS

NATIONAL WOMEN'S HALL OF FAME KNITTING MILL PROJECT

PORTECO PROPERTIES

TRINITY CHURCH PROJECT GENEVA