

*Historic Preservation  
Tax Credits:  
State Programs*

*CDFA Tax Credit Finance Course, Washington, DC*

# *Session Overview*

- Basics*
- Virginia State Tax Credit*
- Case Studies*
- Resources*
- Questions?*

# *The Basics*



*Historic Preservation Tax Credits: State Programs*

# Most state rehab tax programs include:

- Criteria establishing what buildings qualify for the credit.
- Standards for rehabilitation
- A method for calculating the value of the credit awarded
- A minimum amount, or threshold, required to be invested in rehab
- A mechanism for administering the program

# States with Rehabilitation Tax Credits

Colorado  
Connecticut  
Delaware  
Georgia  
Indiana  
Iowa  
Kansas  
Kentucky  
Louisiana  
Maine  
Maryland  
Massachusetts  
Michigan  
Mississippi  
Missouri

Montana  
New Mexico  
New York  
North Carolina  
North Dakota  
Ohio  
Oklahoma  
Rhode Island  
South Carolina  
Utah  
Vermont  
Virginia  
West Virginia  
Wisconsin

# What Makes A Good State Tax Credit Program?

Eligible buildings that meet the test of being “historic”

Standards for Rehabilitation

Availability to homeowners

Appropriate Rates

Transferability

Annual Aggregate Caps

http://www.dnr.mo.gov/shpo/taxcreditsidebyside.pdf - Microsoft Internet Explorer

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## Federal & Missouri State Tax Credits for the Rehabilitation of Historic Buildings

	FEDERAL CREDIT	STATE CREDIT	COMMENTS
What is a tax credit?	A tax credit lowers the tax owed. A tax credit differs from a tax deduction in that an income tax deduction lowers the amount of income subject to taxation while a dollar of tax credits reduces the income tax owed by one dollar.		
What tax credits are available for rehabilitation of historic buildings?	The federal credit provides an investment tax credit equal to 20% of rehabilitation costs. Federal credits are administered by the State Historic Preservation Office (SHPO) in the Missouri Department of Natural Resources & by the National Park Service (NPS).	The state credit provides an investment tax credit equal to 25% of all costs associated with rehabilitation made after January 1, 1998. The state credits are administered by the Community Development Division in the Missouri Department of Economic Development (DED).	Credits can be combined for rehabilitation of commercial or income producing property. Rehabilitation of owner-occupied residences qualifies for state credits only.
For the purpose of the credits, what makes a building "historic"?	To be eligible for either state or federal credits, a building must be "historic," i.e. <ul style="list-style-type: none"> <li>•be listed individually in the National Register of Historic Places (NR), or</li> <li>•contribute to a National Register district, or</li> <li>•contribute to a Local Historic District certified by the U.S. Department of the Interior as substantially meeting National Register criteria.</li> </ul> For lists of individual sites and districts listed in the National Register of Historic Places: <a href="http://dnr.mo.gov/shpo/MNRList.htm">http://dnr.mo.gov/shpo/MNRList.htm</a> For lists of Missouri's certified local districts: <a href="http://dnr.mo.gov/shpo/cld.htm">http://dnr.mo.gov/shpo/cld.htm</a> For information on whether a building contributes to a district, please contact a State Historic Preservation Office staff member at one of the numbers on the last page.		The criteria for eligibility are the same for both the federal & state credits. For more on the National Register of Historic Places, see <a href="http://dnr.mo.gov/shpo/national.htm">http://dnr.mo.gov/shpo/national.htm</a> For lists of National Register sites in Missouri: <a href="http://dnr.mo.gov/shpo/MNRList.htm">http://dnr.mo.gov/shpo/MNRList.htm</a> For lists of certified local districts: <a href="http://dnr.mo.gov/shpo/cld.htm">http://dnr.mo.gov/shpo/cld.htm</a>
What if a building is not currently listed on the National Register?	Owners of buildings not yet listed in the National Register may use the federal application, Part 1, to request preliminary determination of significance from the NPS. Although a determination allows the owner to proceed with rehabilitation while a NR nomination is pending, determinations are not binding & become final only when the building/district is listed in the NR.	Owners may submit their state tax project for review prior to a property being listed on the NR. State credits will not be awarded, however, until the property is formally listed in the NR. An owner may begin rehabilitation work prior to a property being listed, but they do so at their own risk.	For information on listing properties in the National Register of Historic Places, see <a href="http://dnr.mo.gov/shpo/national.htm">http://dnr.mo.gov/shpo/national.htm</a>
What types of buildings qualify for the credits?	The federal credits are limited to income-producing, depreciable property only. The property may be either commercial or residential rental property. A taxpayer's personal residence would not qualify for the federal credit.	State credits also apply to income-producing property including either commercial or residential rental property. A taxpayer's personal residence can qualify for the state credit if the property is historic & minimum investment threshold is met.	Rehabilitation of owner-occupied residences qualify for state but not federal historic rehab tax credits.

1 of 4

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# The Power of Combining Credits

Depending on the state, state tax credits can often be combined - or "twinned" - with the federal credit to create an even greater incentive to rehab.

Federal & state rehab credits can often be combined with other incentive programs, such as the low-income housing credit and the New Markets Tax Credit



“Without incentives, without a state credit, it won’t work. The free market is not broken; the free market is all-knowing.”

*Jim Sari, The Landmark Group*

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# The Landmark Group

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With expertise in design, construction and property management, The Landmark Group takes projects from concept to completion. It has more than \$300 million worth of development completed or under way in the Carolinas, Florida, Georgia, Tennessee, Texas and Virginia.

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**To remain vital, cities and towns must continuously adapt their economies and restructure their environments.**

The Landmark Group partners with local governments, housing authorities, non-profits and private investors to help revive downtowns and restore aging neighborhoods.

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*Virginia's  
State Rehabilitation Tax Credit*

## **VIRGINIA'S HISTORIC REHABILITATION TAX CREDIT**

Managed by the Department of Historic Resources, Virginia's Historic Rehabilitation Tax Credit Program allows property owners to receive a state tax credit of 25 percent of eligible expenses for approved rehabilitation work on certified historic structures. The work must meet the Secretary of Interior's *Standards for Rehabilitation*. The credits may be earned for the rehabilitation of owner-occupied and income-producing properties.

In 2007, Virginia Commonwealth University's Center for Public Policy in partnership with the Department of Historic Resources analyzed the impact

## **A SUCCESSFUL PROGRAM**

Virginia's Historic Rehabilitation Tax Credit Program benefits Virginia communities in multiple ways. Since its inception in 1997, the program has spurred private investment of approximately \$1.5 billion in the rehabilitation of more than 1,200 landmark buildings. This investment in turn has generated an economic impact of nearly \$1.6 billion in the Commonwealth and created more than 10,700 jobs and \$444 million in associated wages and salaries.

# ***Economic Impact of Historic Rehabilitation Tax Credits - 1997-2006***

	<i>Direct Impact</i>	<i>Additional Impact</i>	<i>Total Impact</i>
<b><i>Employment</i></b>	<b><i>\$4,850 M</i></b>	<b><i>\$5,919 M</i></b>	<b><i>\$10,769 M</i></b>
<b><i>Economic Impact</i></b>	<b><i>\$934 M</i></b>	<b><i>\$661 M</i></b>	<b><i>\$1,595 M</i></b>
<b><i>Value Added</i></b>	<b><i>\$272 M</i></b>	<b><i>\$372 M</i></b>	<b><i>\$644 M</i></b>
<b><i>Labor Income</i></b>	<b><i>\$277 M</i></b>	<b><i>\$217 M</i></b>	<b><i>\$444 M</i></b>

# Comparison of Credits

## Federal Credit

- Administered by National Park Service
- Income-producing buildings only
- 20% of eligible expenditures
- 5-year holding period
- 20-year carryforward, 1-year carryback

## Virginia Credit

- Administered by Department of Historic Resources
- Income-producing and owner-occupied buildings
- 25% of eligible expenditures
- No holding period
- 10-year carryforward, no carryback

# Substantial rehabilitation test

- Federal: eligible expenditures must exceed the owner's adjusted basis or \$5,000, whichever is greater
- State:
  - Non owner-occupied buildings: eligible expenditures must be at least 50% of assessed value
  - Owner-occupied buildings: eligible expenditures must be at least 25% of assessed value
- Must meet spending thresholds during relevant measuring period



# Flexibility and Versatility

- Tax credits work for projects of all sizes
- Tax credits work for all kinds of buildings
- Tax credits work for different types of projects



# Eligible expenditures

- Must be capital in nature: work done on the historic structure of the building
- Includes certain soft costs such as architectural and engineering fees, construction period taxes and interest, reasonable developer fees
- Does not include acquisition costs, expenditures attributable to enlargement or additions, landscaping or site work



The state tax-credit program contributes significantly to making Virginia a desirable and vibrant place in which to live, work, and play. That's why the Commonwealth continues to attract new businesses, residents, and visitors each year.

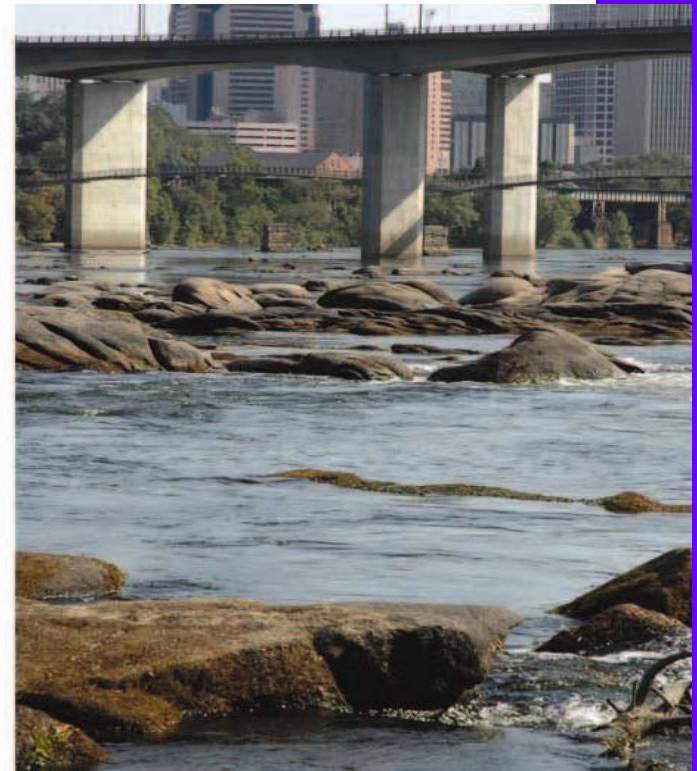
**\$1,000,000 spent rehabilitating Virginia historic buildings means:**

- ↓ 5.1 jobs in the construction sector**
- + 6.2 jobs in other sectors**
- 👤 \$467,000 in household earnings  
(wages and benefits)**



**RICHMOND, VIRGINIA  
CRAWFORD MANUFACTURING  
COMPANY BUILDING**

The Crawford Manufacturing Company Building at 17 East 2nd Street, in Richmond, was constructed in 1915. Located within the Manchester Industrial Historic District, the building is one of several to be rehabilitated into office space thanks to the availability of tax credits.



## SURVEY OF PROGRAM PARTICIPANTS

VCU's Center for Public Policy surveyed all the property owners including developers, businessmen, and homeowners who received state tax credits for rehabilitation projects completed and approved by the Department of Historic Resources in 2005 and 2006.

- **93% of the respondents indicated that state tax credits were *essential* to their decision to undertake an historic rehabilitation project.**
- **65.5% of the respondents indicated that they would *not* have rehabilitated their historic property without state tax credit assistance.<sup>1</sup>**



### HANOVER, VIRGINIA HANOVER TAVERN

Hanover Tavern, a part of the Hanover County Court House Historic District, was once owned by John Shelton, Patrick Henry's father-in-law. Currently functioning as a restaurant and theater, it remains one of the most picturesque eighteenth-century taverns in Virginia.



## ECONOMIC IMPACT

Among the study's conclusions, expenditures of \$952 million created an estimated

- \$ \$1,595 billion in total economic impact to Virginia**
- ♣ 10,769 full and part-time jobs from direct employment and indirect employment in other sectors of the economy**
- ↓ \$444 million in labor income (wages and salaries)**
- + \$46 million in state tax revenue**



*Before: Al's Motors*

*After: Gold's Gym*

*Location: Arlington*

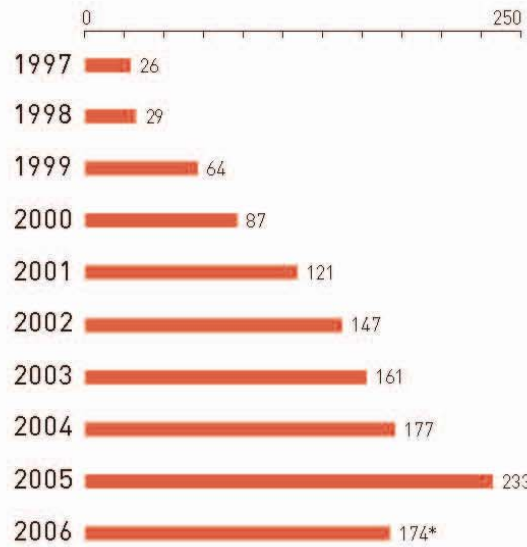
# HISTORIC REHABILITATION TAX CREDIT PROGRAM DATA

DOLLAR VALUES IN MILLIONS OF 2006 DOLLARS

PROJECTS COMPLETED  
REHABILITATION EXPENDITURES  
STATE TAX CREDITS AWARDED

Source: Virginia Department of Historic Resources

\*The number for 2006 will increase; at the time of VCU's study, the deadline for certifying 2006 projects remained open.



TOTAL: **1,219 Projects**



TOTAL: **\$1,454.1** **\$355.2 (24.5%)**

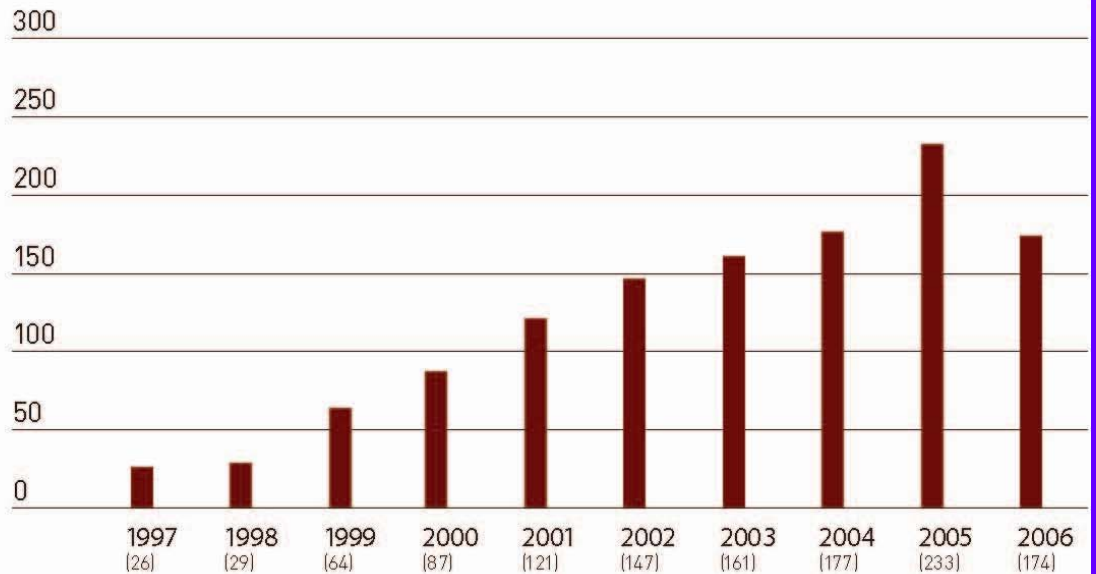


**101 ½ W. Jackson St.  
Richmond**

**\$549,170**

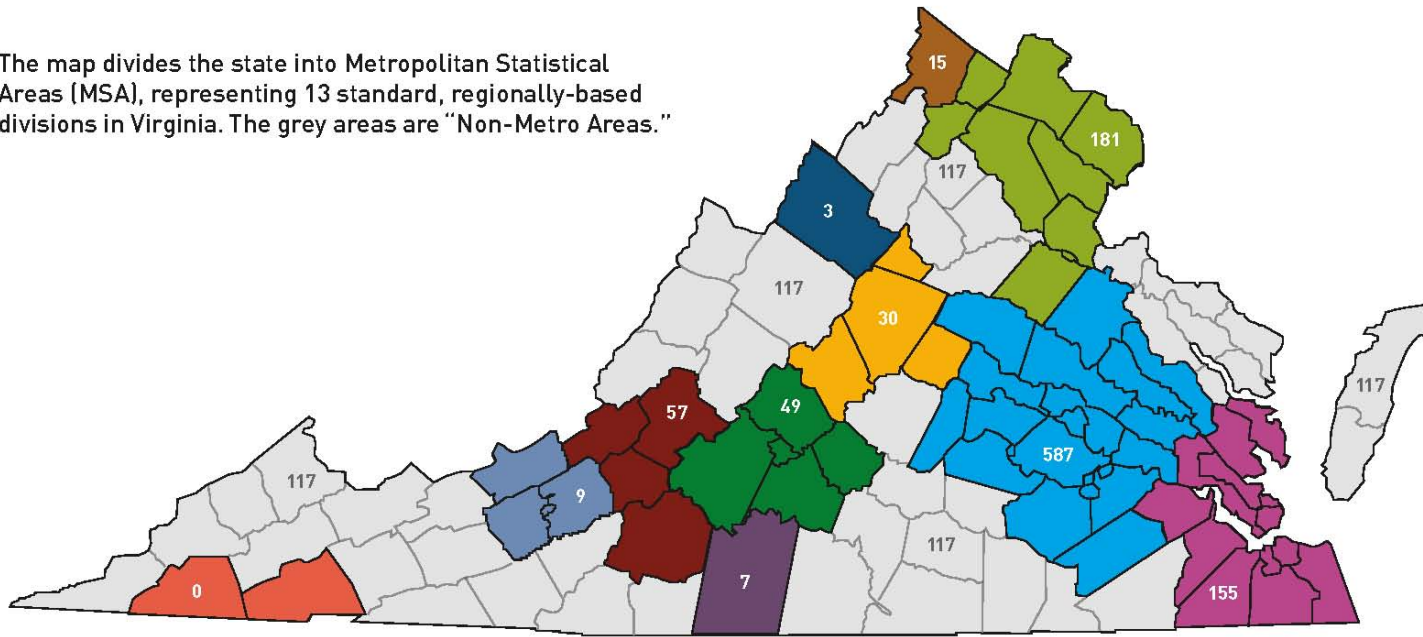
# NUMBER OF TAX CREDIT PROJECTS 1997-2006

Source: Virginia Department of Historic Resources





The map divides the state into Metropolitan Statistical Areas (MSA), representing 13 standard, regionally-based divisions in Virginia. The grey areas are "Non-Metro Areas."



## COMMONWEALTH OF VIRGINIA

### MSA REGIONS AND NUMBERS OF REHABILITATION PROJECTS, 1997-2006

- Blacksburg-Christiansburg-Radford MSA = 9
- Bristol MSA = 0
- Charlottesville MSA = 30
- Danville MSA = 7
- Hampton Roads MSA = 155
- Harrisonburg MSA = 3
- Lynchburg MSA = 49
- Non-Metro Areas MSA = 117
- Northern Virginia MSA = 181
- Richmond MSA = 587
- Roanoke MSA = 57
- Winchester MSA = 15

# The Program's Tangible Benefits

- Improved and affordable housing stock
- Urban revitalization
- Efficient development
- Reduced automobile dependence
- Conservation of resources
- Open space preservation

# Other Economic Benefits

- Reduced pressure on landfills
- Enhanced local revenues
- Business and retail activity
- Catalyst effect
- Tourism



# *Virginia: Case Studies*

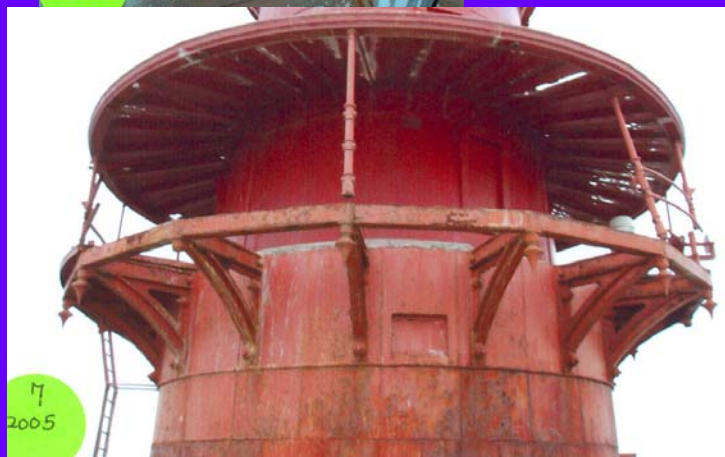
**STAUNTON, VIRGINIA**  
**STONEWALL JACKSON HOTEL**

Stonewall Jackson Hotel, in Staunton, was originally constructed in 1925. It has been listed on the Virginia Landmarks Register and the National Register of Historic Places as a part of the Beverley Historic District since 1982. Rehabilitated to its former glory, the Stonewall Jackson Hotel again serves Staunton's visitors with upscale overnight accommodations.



After

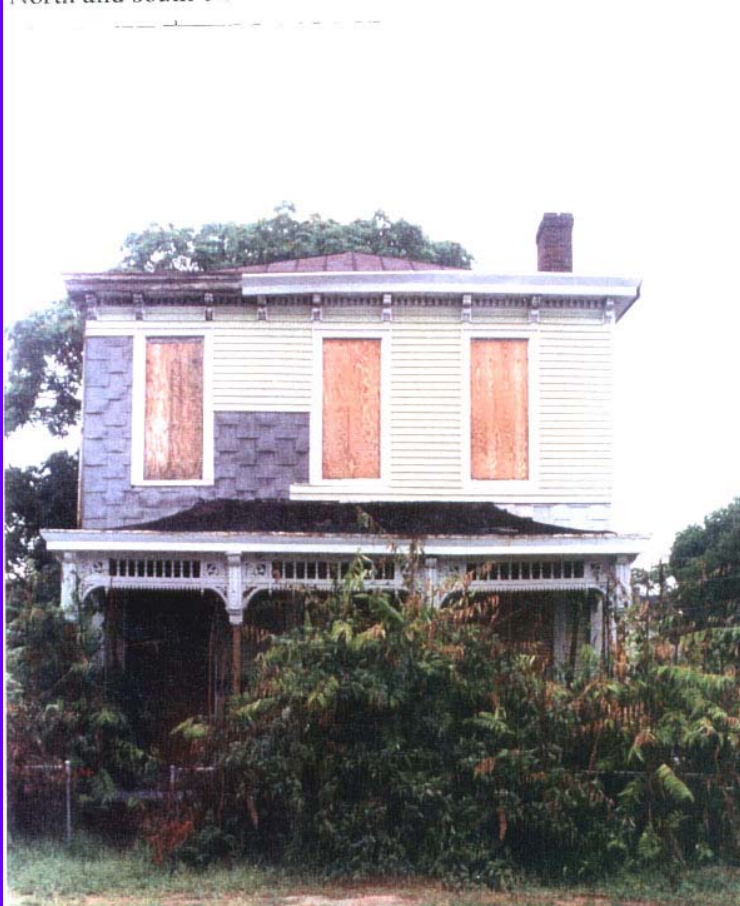
# Middle Ground Light Station, Newport News



Before



# 420 North 23<sup>rd</sup> Street, Richmond



Before



After

# 207 Princess Elizabeth Street, Fredericksburg



Before



After





# 332 Granby Street, Norfolk

Before



After



# Tax Credits Utilized for Rehabs of Schools

Public: Matthew Fontaine Maury School, Richmond



Before

After





**ROANOKE, VIRGINIA**  
**THE STATE AND CITY BUILDING**

Originally built in 1910 for commercial purposes, the State and City Building in the Roanoke Downtown Historic District still retains its traditional retail space and function on the first floor; however, following a \$4.7 million rehabilitation, the upper floors have been adapted for residential units.

Roanoke Star Image © Kevin McDonnell





# 3002 East Broad Street, Richmond

After



Before

# Dan River Crossing, Danville Market Rate Apartments



Before

After



**SOUTH BOSTON, VIRGINIA  
THE PRIZERY**

Originally built by the R. J. Reynolds Tobacco Company, The Prizery, in South Boston, was constructed in the early 1900s for the purpose of packing (or "prizing") and storing tobacco. It has recently been rehabilitated for use as a community arts center for South Boston and Halifax County.

Sculpture and image © Bob Cage





**RICHMOND, VIRGINIA**  
**ROBERT E. LEE SCHOOL**

Part of the West of Boulevard Historic District, in Richmond, the Robert E. Lee Elementary School was constructed in 1919 to serve that neighborhood's rapidly growing population. It was designed in the Colonial Revival style by city school architect Charles M. Robinson, and was rehabilitated into condominiums.







**PORTSMOUTH, VIRGINIA  
THE CIRCLE RESTAURANT**

As part of a post-World War II trend towards automobile-friendly commerce, the Circle Restaurant in Portsmouth was designed with curbside dining in mind. The Moderne-style building was constructed in 1947, and was designed by architect Dorothy Morgan.





**PETERSBURG, VIRGINIA  
THE GLASS HOUSE  
(INTEROS DESIGN BUILDING)**

Located within the Petersburg Old Towne Historic District, The Glass House was built around 1840 as a warehouse. Its unique steel windows and trolley beams, inserted in the 1920s, set it apart from the other similar industrial buildings in the area. It has been rehabilitated to provide commercial offices and gallery space as well as a residential unit.





# City Market Lofts, Lynchburg

Developer: The Landmark Group



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## NOW RENTING

Other Properties:



### City Market Lofts

1225 Market Street  
Lynchburg, VA  
(434) 845-6305

New York-style loft living has arrived in downtown Lynchburg. City Market Lofts is now renting. Conveniently located in the Lower Main Street area, City Market Lofts are adjacent to Lynchburg Community Market and just a short stroll from the YMCA and Riverfront Festival Park.

Click to see additional photos:



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For more information, contact:  
**Kathleen George**  
[citymarketlofts@verizon.net](mailto:citymarketlofts@verizon.net)

## FLOOR PLANS

- 1-bedroom lofts renting from \$750 to \$800
- 2-bedroom lofts renting from \$825 to \$925
- 3-bedroom lofts renting from \$1,075 to \$1,125

## AMENITIES

- Brick walls
- High ceilings
- Exposed ductwork
- Heavy timber supports
- Expressive pendant lighting
- Refinished original hardwood floors
- Granite countertops in kitchen and bath
- Contemporary maple or traditional cherry cabinetry





# A LOFTY CITY LIFE

TRENDY, UPGRADE LIVING  
COMES TO DOWNTOWN  
LYNCHBURG

story by simmy eanes  
photos by daryl calfee



## City Market Lofts

### CALCULATION OF TAX CREDIT

	Historic Rehab Credit	State Historic Credit	Total Credit
Depreciable Basis	10,884,002	10,884,002	
Qualified Rehabilitation Excess	10,884,002	10,884,002	
Historic Tax Credit - Percentage	20.00%	25.00%	
Historic Tax Credit - Amount	2,176,800	2,721,000	
Percentage of Credit to Investors	59.99%	100.00%	
Amount of Credit to Investors	<u>1,296,582</u>	<u>2,720,758</u>	<u>4,017,340</u>

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## Historic Preservation Means Change -- and Dollars

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By KATHLEEN KILPATRICK  
TIMES-DISPATCH GUEST  
COLUMNIST

If you think preservationists are the proverbial blue-haired

ladies and fuddy-duddies harrumphing about keeping things "the way they were," you'd better take another look. When it comes to historic preservation, there has been a revolution under way in Virginia.

The blue-haired ladies -- a stereotype, one gratefully and fondly notes, that began with the seminal work of the Mount Vernon Ladies Association in the mid-19th century to undertake the first national historic preservation project in the U.S. -- have been joined by the hardhats and suits: the builders and developers, bankers and realtors, entrepreneurs, and community and public leaders at all levels.

Indeed, preservation in Virginia is about transformation. It's about using incentives such as state and federal rehabilitation tax credits to catalyze public-private partnerships to invest in our historic landmarks, downtowns, and neighborhoods -- infusing them with new life and vibrancy and giving old buildings new purpose and uses -- all while retaining their character-defining features and maintaining the fabric of our communities.

Look, for instance, at what has happened in the past decade in Shockoe Bottom, where historic buildings had been standing fallow and undervalued on tax rolls. Rehabilitation incentives have stimulated risk-taking to reclaim those buildings for new businesses and housing. As a result, today one finds a reinvigorated commercial and residential area of restaurants and bars, galleries and shops, and downtown work and home

News Sports Entertainment

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- A new look for an old downtown
- Swim club, Richmond hit a wall
- A legend recalls a legend

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**CONCLUSION** **Virginia's Historic Rehabilitation Tax Credit Program is a powerful investment in Virginia. It creates new jobs, increases local revenues, enhances quality of life, and it reinvests peoples' pride in their communities and in a renewed sense of stewardship.**

The full report of The Economic Impact of Virginia's Historic Rehabilitation Tax Credit Program is available in PDF format on the Department of Historic Resources website: [www.dhr.virginia.gov](http://www.dhr.virginia.gov)

# Other Tax Incentives

## Non-Historic Rehabilitation Credit:

- A 10 % credit from the Federal government for non-historic, non-residential buildings built prior to 1936.

## Historic Preservation Easements:

- a charitable deduction allowed for donation of easement to a preservation organization. Good for commercial property and owner occupied residential. Must be a permanent restriction and the public must have some visual access to the property.
- Value of the contribution = the difference between fair market value before easement and fair market value after. Cannot do it within 5 year recapture if using the tax credits.

Local property tax abatement programs



# *Resources*



The National Trust provides leadership, education, advocacy, and resources to save America's diverse historic places and revitalize our communities.



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- Advocacy
- Marketplace

## State and Local Contacts

Among the National Trust's most frequent collaborators in protecting America's heritage are statewide and local preservation organizations and state historic preservation offices (SHPO).

A statewide is a non-profit group, normally supported by voluntary memberships, that works across its state to promote good preservation practices. A local is a similar organization, except that it focuses on a specific community or metropolitan area.

Each state must have a publicly-funded SHPO, a government agency whose responsibilities include identifying historic properties, considering National Register nominations, reviewing federal projects for their impact on historic properties, and providing assistance to federal agencies, state and local governments, and the private sector.

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## ***General Preservation Resources:***

Preservation Directory at  
[www.preservationdirectory.com](http://www.preservationdirectory.com)

National Park Service at  
[www.cr.nps.gov](http://www.cr.nps.gov)

Heritage Preservation at  
[www.heritagepreservation.org](http://www.heritagepreservation.org)

National Conference of State Historic Preservation Officers  
[www.ncshpo.org](http://www.ncshpo.org)

National Trust for Historic Preservation  
[www.nthp.org](http://www.nthp.org)

NPS Preservation Briefs Website  
[www.cr.nps.gov/hps/tps/tax/index.htm](http://www.cr.nps.gov/hps/tps/tax/index.htm)

## **Resources Specific to Tax Credits:**

General information about tax credits:

[http://www.nationaltrust.org/rehab\\_tax\\_credits/](http://www.nationaltrust.org/rehab_tax_credits/)

State Tax Credits for Historic Preservation: A State-by-State Guide

[http://www.nationaltrust.org/advocacy/case/State\\_Tax\\_Credits.pdf](http://www.nationaltrust.org/advocacy/case/State_Tax_Credits.pdf)

State Tax Credits for Historic Preservation (National Trust Model Public Policy Series)

[http://www.nationaltrust.org/advocacy/case/forum\\_policy\\_insert.pdf](http://www.nationaltrust.org/advocacy/case/forum_policy_insert.pdf)

Smart States, Better Communities: How State Governments Can Help Citizens Preserve Their Communities

[http://www.nationaltrust.org/advocacy/case/smart\\_states\\_%20better\\_communities.pdf](http://www.nationaltrust.org/advocacy/case/smart_states_%20better_communities.pdf)

Statewide Studies on the Economic Impacts of Historic Preservation

<http://www.achp.gov/economic-statewide.html>



## ***Economic Impact Studies:***

### ***Prosperity Through Preservation (December 2007)***

[www.dhr.virginia.gov](http://www.dhr.virginia.gov)

A 36-page study by the VCU Center for Public Policy at the L. Douglas Wilder School of Government and Public Affairs, Virginia Commonwealth University, in partnership with the Virginia Department of Historic Resources.

### ***Economic Impact of Historic Preservation Income Tax Credits Proposed for the State of Oregon (2002)***

[www.housingonline.com/hpdc/reportpdfs/Economic%20Impact-OR.pdf](http://www.housingonline.com/hpdc/reportpdfs/Economic%20Impact-OR.pdf)

A 27-page study. Key chapter/section titles:

"Case Studies: Maryland, North Carolina, Utah"; "Tax Expenditures"; "Revenue and Job Impacts"; "Other Economic Benefits"

### ***Review of State Tax Credits Administered by the Department of Economic Development [Missouri] (2002)***

[www.auditor.state.mo.us/press/2002-33.pdf](http://www.auditor.state.mo.us/press/2002-33.pdf)

A portion of this 56-page study addresses historic preservation tax credits. Key chapter/section titles: "Tax Credits Outstanding are Not Tracked and the Economic Benefits of One Tax Credit are Questionable" (addresses 'Historic Preservation Tax Credit,' 'Qualified Research Expense Tax Credit,' 'Brownfield Remediation Tax Credit,' 'Brownfield Jobs/Investment Tax Credit,' 'Seed Capital Tax Credit,' 'Youth Opportunities and Violence Prevention Tax Credit')

### ***State of Maryland Heritage Structure Rehabilitation Tax Credits: Economic and Fiscal Impacts (2002)***

[www.preservemd.org/tocrstudy.pdf](http://www.preservemd.org/tocrstudy.pdf)

A 44-page study. Key chapter/section titles:

"Economic and Fiscal Impacts of Historic Tax Credits (2000-2001)"; "The Can Company, Baltimore City"; "CBIZ/BGS&G Building, Cumberland, Allegany County"; "Cannon Hill, City of Frederick"; "Apartment Communities, Baltimore City."

*Questions?*