

NEW YORK STATE HISTORIC PRESERVATION TAX CREDIT RESIDENTIAL AND COMMERCIAL PROPERTY

PREPARED BY THE NEW YORK STATE HISTORIC PRESERVATION OFFICE

The NYS Historic Residential Properties Tax Credit Program

Rehabilitation work on historic residential structures may qualify for a tax incentive. The credit will cover 20% of qualified rehabilitation costs of structures, up to a credit value of \$25,000.

Houses must be:

- An owner-occupied residential structure (includes condominiums and cooperatives)
- and*
- Individually listed on the State or National Register of Historic Places,
- or*
- A contributing building in a historic district that is listed on the state or National Register of Historic Places
- and*
- Located in a “distressed” census tract, defined as “targeted areas” under Section 143 (J) of the Internal Revenue Code
- and*
- Located in an area designated by the municipality as in need of renewal and for which the municipality has adopted a historic preservation and community renewal program

The applicant must be:

- New York State taxpayer.
- and*
- Owner of a “qualified historic home,” as defined above.
- or*
- Purchaser of a “qualified historic home” – to meet this qualification, taxpayer must be first buyer of qualified historic home that has been substantially rehabilitated by the seller and certified as meeting the established standards. Purchase must occur within 5-years of certification of completed work; seller must not have taken the credit.

The project must:

- Spend at least 5% of the total on the exterior work.
- Be approved by OPRHP prior to start of construction.
- Start the project, including all planned expenditures, after January 1, 2007.

The NYS Historic Commercial Properties Tax Credit Program

This tax credit must be used with the **Federal Historic Preservation Tax Incentive Program**. Owners of commercial properties that have been approved to receive the 20% federal rehabilitation tax credit now qualify for the additional *state tax credit*. Owners can receive 30% of the federal credit value up to \$100,000. In order to qualify, the placed-in-service date must be after January 1, 2007.

How do I get more information?

To get more information, contact us at (518) 237-8643 or go to our web site at:

<http://nysparks.state.ny.us/shpo> or write us at: Field Service Bureau, Peebles Island Resource Center, PO Box 189, Waterford, NY 12188-0189

How do I get preservation advice?

We can offer professional advice on the preservation and maintenance of historic resources. It's a good idea to contact us before plans are drawn and especially before any construction work begins.