

# Federal Tax Incentives for Rehabilitating Historic Buildings

Annual Report for Fiscal Year 2018





# FY 2018 STATE-BY-STATE PROJECT ACTIVITY

## Estimated Qualified Rehabilitation Expenditures (QRE) and Five-Year Cumulative Totals

| State                | Applications Received |              |              | Applications Approved |              |              | Estimated QRE at Part 2 | Estimated QRE at Project Completion (Part 3) | Cumulative Totals FY 2014–FY 2018 |                         |
|----------------------|-----------------------|--------------|--------------|-----------------------|--------------|--------------|-------------------------|--|-----------------------------------|-------------------------|
|                      | Part 1                | Part 2       | Part 3       | Part 1                | Part 2       | Part 3       |                         |  | Part 3                            | QRE                     |
| Alabama              | 36                    | 45           | 11           | 35                    | 37           | 10           | \$151,603,612           | \$103,863,989                                | 44                                | \$221,250,128           |
| Alaska               | 1                     | 1            | 0            | 1                     | 1            | 0            | 48,000                  | 0  | 1                                 | 90,000                  |
| Arizona              | 6                     | 2            | 3            | 5                     | 2            | 3            | 29,750,000              | 40,465,929                                   | 15                                | 110,779,648             |
| Arkansas             | 45                    | 41           | 26           | 42                    | 35           | 26           | 74,552,170              | 86,592,730                                   | 92                                | 168,031,083             |
| California           | 15                    | 11           | 3            | 15                    | 7            | 3            | 126,000,000             | 132,529,733                                  | 35                                | 702,351,447             |
| Colorado             | 16                    | 8            | 4            | 14                    | 11           | 4            | 71,162,679              | 13,767,972                                   | 15                                | 99,763,785              |
| Connecticut          | 23                    | 23           | 6            | 22                    | 6            | 5            | 80,150,388              | 55,570,097                                   | 49                                | 464,177,769             |
| Delaware             | 0                     | 3            | 3            | 4                     | 5            | 1            | 5,629,695               | 5,889,862                                    | 10                                | 37,410,491              |
| District of Columbia | 10                    | 4            | 6            | 10                    | 2            | 6            | 84,459,042              | 305,180,080                                  | 16                                | 452,190,895             |
| Florida              | 22                    | 14           | 10           | 22                    | 13           | 10           | 31,510,930              | 12,688,695                                   | 42                                | 170,302,621             |
| Georgia              | 90                    | 60           | 39           | 73                    | 64           | 42           | 138,780,892             | 168,257,129                                  | 134                               | 322,731,855             |
| Hawaii               | 1                     | 1            | 2            | 1                     | 1            | 2            | 7,748,432               | 5,724,331                                    | 3                                 | 6,679,870               |
| Idaho                | 5                     | 4            | 2            | 5                     | 4            | 2            | 12,612,239              | 301,761                                      | 3                                 | 11,101,761              |
| Illinois             | 32                    | 27           | 22           | 25                    | 27           | 20           | 324,104,440             | 239,955,428                                  | 91                                | 1,805,682,708           |
| Indiana              | 28                    | 29           | 14           | 29                    | 27           | 16           | 97,617,318              | 58,766,548                                   | 54                                | 253,759,935             |
| Iowa                 | 31                    | 34           | 21           | 30                    | 33           | 22           | 214,196,498             | 184,004,121                                  | 134                               | 718,713,323             |
| Kansas               | 22                    | 22           | 15           | 24                    | 24           | 15           | 53,305,978              | 53,994,816                                   | 65                                | 240,862,372             |
| Kentucky             | 39                    | 41           | 30           | 28                    | 25           | 27           | 80,656,698              | 56,891,561                                   | 152                               | 323,822,154             |
| Louisiana            | 133                   | 111          | 100          | 114                   | 101          | 97           | 265,720,877             | 287,521,304                                  | 494                               | 1,410,137,844           |
| Maine                | 23                    | 17           | 5            | 21                    | 19           | 6            | 31,911,889              | 19,388,246                                   | 48                                | 247,876,734             |
| Maryland             | 53                    | 47           | 45           | 49                    | 43           | 44           | 98,089,515              | 129,494,191                                  | 189                               | 720,686,155             |
| Massachusetts        | 57                    | 49           | 51           | 52                    | 50           | 51           | 419,408,860             | 332,923,193                                  | 240                               | 1,607,280,392           |
| Michigan             | 30                    | 30           | 29           | 31                    | 27           | 29           | 437,780,079             | 237,689,882                                  | 118                               | 867,021,147             |
| Minnesota            | 9                     | 14           | 9            | 7                     | 15           | 10           | 407,303,532             | 77,197,335                                   | 63                                | 973,436,900             |
| Mississippi          | 33                    | 28           | 18           | 31                    | 29           | 17           | 75,166,988              | 24,586,929                                   | 67                                | 90,591,988              |
| Missouri             | 125                   | 84           | 111          | 124                   | 96           | 70           | 464,670,990             | 346,653,626                                  | 363                               | 1,529,444,126           |
| Montana              | 6                     | 3            | 1            | 5                     | 3            | 1            | 7,995,000               | 315,355                                      | 10                                | 15,996,222              |
| Nebraska             | 6                     | 4            | 9            | 6                     | 5            | 9            | 17,380,000              | 45,810,285                                   | 42                                | 204,964,343             |
| Nevada               | 1                     | 0            | 0            | 2                     | 0            | 0            | 0                       | 0  | 1                                 | 1,148,850               |
| New Hampshire        | 6                     | 3            | 1            | 6                     | 1            | 0            | 7,000,000               | 0  | 8                                 | 48,720,935              |
| New Jersey           | 10                    | 3            | 2            | 7                     | 3            | 2            | 56,092,330              | 59,569,851                                   | 29                                | 489,344,240             |
| New Mexico           | 2                     | 1            | 1            | 3                     | 3            | 1            | 12,084,033              | 5,250,000                                    | 3                                 | 30,231,640              |
| New York             | 232                   | 187          | 83           | 217                   | 167          | 79           | 805,144,142             | 840,603,576                                  | 313                               | 3,539,008,670           |
| North Carolina       | 94                    | 70           | 40           | 97                    | 71           | 41           | 200,883,660             | 110,543,560                                  | 212                               | 763,977,625             |
| North Dakota         | 2                     | 0            | 2            | 1                     | 0            | 1            | 0                       | 10,998,482                                   | 2                                 | 21,720,123              |
| Ohio                 | 86                    | 77           | 104          | 93                    | 76           | 102          | 456,509,322             | 739,226,555                                  | 411                               | 2,082,115,269           |
| Oklahoma             | 21                    | 19           | 14           | 21                    | 16           | 12           | 55,171,265              | 40,398,808                                   | 60                                | 322,680,284             |
| Oregon               | 8                     | 12           | 7            | 7                     | 6            | 7            | 37,347,364              | 22,124,013                                   | 32                                | 152,388,985             |
| Pennsylvania         | 142                   | 132          | 45           | 130                   | 110          | 41           | 408,602,322             | 420,105,739                                  | 171                               | 1,603,847,195           |
| Puerto Rico          | 1                     | 1            | 0            | 0                     | 1            | 0            | 1,000,000               | 0  | 0                                 | 0                       |
| Rhode Island         | 18                    | 18           | 10           | 16                    | 17           | 8            | 157,019,190             | 197,932,859                                  | 55                                | 494,191,517             |
| South Carolina       | 39                    | 21           | 18           | 38                    | 23           | 14           | 98,343,082              | 28,343,247                                   | 55                                | 284,882,833             |
| South Dakota         | 2                     | 2            | 1            | 2                     | 3            | 2            | 10,944,464              | 3,660,500                                    | 9                                 | 15,049,211              |
| Tennessee            | 35                    | 14           | 6            | 37                    | 14           | 7            | 106,250,311             | 311,586,486                                  | 48                                | 410,424,084             |
| Texas                | 48                    | 44           | 28           | 49                    | 35           | 26           | 332,889,219             | 560,139,549                                  | 61                                | 973,262,444             |
| Utah                 | 14                    | 9            | 3            | 14                    | 8            | 3            | 13,045,000              | 1,196,228                                    | 17                                | 33,321,315              |
| Vermont              | 6                     | 11           | 8            | 7                     | 12           | 7            | 28,135,078              | 4,056,294                                    | 58                                | 88,022,032              |
| Virgin Islands       | 0                     | 0            | 0            | 1                     | 1            | 0            | 150,000                 | 0  | 0                                 | 0                       |
| Virginia             | 178                   | 157          | 85           | 176                   | 143          | 82           | 351,067,424             | 370,748,216                                  | 450                               | 1,536,254,255           |
| Washington           | 11                    | 12           | 4            | 11                    | 9            | 3            | 158,209,000             | 13,941,296                                   | 29                                | 220,924,778             |
| West Virginia        | 26                    | 11           | 4            | 20                    | 10           | 4            | 15,176,000              | 8,122,841                                    | 22                                | 48,107,493              |
| Wisconsin            | 27                    | 33           | 22           | 24                    | 34           | 22           | 360,137,583             | 121,148,959                                  | 82                                | 434,188,565             |
| Wyoming              | 1                     | 3            | 1            | 1                     | 4            | 1            | 4,182,000               | 750,000                                      | 2                                 | 2,391,520               |
| <b>Total</b>         | <b>1,907</b>          | <b>1,597</b> | <b>1,084</b> | <b>1,805</b>          | <b>1,479</b> | <b>1,013</b> | <b>\$7,484,699,530</b>  | <b>\$6,896,472,187</b>                       | <b>4,719</b>                      | <b>\$27,373,341,561</b> |

Source: Technical Preservation Services, National Park Service



## Federal Tax Incentives for Rehabilitating Historic Buildings

# A Successful Federal/State Partnership Since 1976

The Federal Historic Preservation Tax Incentives Program, administered by the National Park Service in partnership with the State Historic Preservation Offices, is the nation's most effective program to promote historic preservation and community revitalization through historic rehabilitation. With over 44,000 completed projects since its enactment in 1976, the program has leveraged over \$96.87 billion in private investment in the rehabilitation of historic properties—spurring the rehabilitation of historic structures of every period, size, style, and type in all 50 states, the District of Columbia, Puerto Rico, and the U.S. Virgin Islands.

Commonly known as the Historic Tax Credit, the program provides a 20-percent Federal tax credit to property owners who undertake a substantial rehabilitation of a historic building in a business or income-producing use, while maintaining its historic character. In a three-part application process, the National Park Service certifies that a building is historic, and therefore eligible for the program, and that its rehabilitation meets preservation standards.

The Historic Tax Credit is the largest Federal program specifically supporting historic preservation. It generates much needed jobs and economic activity, enhances property values in older communities, creates affordable housing, and augments revenue for Federal, state, and local governments, leveraging many times its cost in private expenditures on historic preservation. This widely-recognized program has been instrumental in preserving the historic buildings and places that give our cities, towns, Main Streets, and rural areas their special character and has attracted new private investment to communities small and large throughout the nation.

## Technical Preservation Services, National Park Service

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The **Federal Historic Preservation Tax Incentives Program** is administered by the National Park Service in partnership with the State Historic Preservation Offices.

The **State Historic Preservation Offices (SHPOs)** are the first point of contact for property owners wishing to use the historic rehabilitation tax credit. The SHPOs can help determine whether a historic building is eligible for Federal or State tax credits, provide guidance before beginning a project, and advise on the application requirements and what constitutes appropriate preservation work. For the phone number or website of your SHPO, contact the National Conference of State Historic Preservation Officers at (202) 624-5465 or visit their website at [www.ncshpo.org](http://www.ncshpo.org).

The **Technical Preservation Services (TPS)** office administers the tax incentives program on behalf of the National Park Service. Information about the program and application requirements as well technical guidance and publications on preserving and rehabilitating historic buildings is available from TPS at (202) 513-7270 or [www.nps.gov/tps](http://www.nps.gov/tps).

Vacant for fifteen years, the rehabilitation of the **Federal Reserve Bank of Atlanta, Birmingham Branch**, returned the 1925 building and its 1955 contributing addition back to life as a multi-tenant office building. One of the highlights of the project was the restoration of the bank's two-story entrance, including the flanking columns, based on historic documentation.

Cover photo: Chris Luker

