

## HOW CAN THE TAX CREDITS HELP ME?

Historic preservation tax credits lower your tax bill, which can increase your tax refund. Preservation tax credits can be used to offset the cost of rehabilitating and restoring historic buildings.

## WHEN CAN I APPLY?

Applications for the residential state preservation tax credit are accepted year-round on a rolling basis. Applicants may apply at any time. Applicants are encouraged to apply before starting work or in the early stages of the rehabilitation project.

**Note:** Each building is limited to \$50,000 in credits over a ten-year period unless the building is sold to a new owner.

## WHAT TYPE OF PROPERTY IS ELIGIBLE?

Property must be:	
2014 state tax credit for residential properties	<ul style="list-style-type: none"> <li>» At least 50 years old</li> <li>» Locally landmarked or listed on the State Register</li> </ul>
2014 state tax credit for commercial properties	<ul style="list-style-type: none"> <li>» At least 50 years old</li> <li>» Locally landmarked or listed on the State Register</li> <li>» Income-producing</li> </ul>
1990 state tax credit*	<ul style="list-style-type: none"> <li>» At least 50 years old</li> <li>» Locally landmarked or listed on the State Register</li> </ul>

\* Applicants may apply for 1990 tax credits in lieu of the 2014 credit. Both cannot be used for the same project.

## HOW DO I CLAIM A TAX CREDIT?

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Submit Part 1 of the tax credit application to History Colorado or your Certified Local Government (CLG).\*\*
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History Colorado or your CLG will conduct a preliminary review of project materials and respond to your request.
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If your submitted Part 1 meets the requirements, History Colorado or your CLG will approve the proposed work.
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Submit Part 2 of the tax credit application.
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History Colorado or your CLG will conduct a detailed review and ensure your project follows the Standards for Rehabilitation.
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If your submitted Part 2 meets the requirements, History Colorado or your CLG will approve the work and you will receive your tax credit.

\*\*For a list of CLGs, contact the History Colorado Office of Archaeology and Historic Preservation.

### Want to learn more?

Contact History Colorado  
 hc\_ohp@state.co.us  
 303/866-3392

[www.historycolorado.org/preservation-tax-credits](http://www.historycolorado.org/preservation-tax-credits)

CREATE the FUTURE.  
 HONOR the PAST.



**2014 CREDIT  
RESIDENTIAL**



	<p>More than 50 years old, <i>and</i> Listed on State Register of Historic Properties or landmarked by a Certified Local Government (CLG)</p>	<p>More than 50 years old, <i>and</i> Listed on State Register of Historic Properties or landmarked by a Certified Local Government (CLG)</p>
<p><b>Eligible properties</b></p>	<p>Property Owner, <i>or</i> Tenant with lease of at least 5 years</p>	<p>Property Owner, <i>or</i> Tenant with lease of at least 5 years</p>
<p><b>Eligible applicants</b></p>	<p>Costs must exceed <b>\$5,000</b></p>	<p>Costs must exceed <b>\$5,000</b></p>
<p><b>Eligible projects</b></p>	<p>Project must meet the Secretary of the Interior's Standards</p>	<p>Project must meet the Secretary of the Interior's Standards</p>
<p><b>Time limits</b></p>	<p><b>No time limit</b> Part 2 Applications must be submitted within 60 days of project completion.</p>	<p>Project must be completed within 24 months (or 48 with a one-time extension) Part 2 must be submitted within 60 days of project completion.</p>
<p><b>Completed work</b></p>	<p>Can be claimed if completed <b>within past 24 months</b> and documented if and only if Part 2 submission requirement is met.</p>	<p>Can be claimed if within <b>24 month</b> period and documented.</p>
<p><b>Extent of tax savings</b></p>	<p><b>20%</b> of Qualified Rehabilitation Expenditures (QREs)</p>	<p><b>20%</b> of Qualified Rehabilitation Expenditures (QREs)</p>
<p><b>Disaster relief</b></p>	<p>Additional <b>5% credit</b> for properties located in areas that have been designated as disaster areas within past 6 years</p>	<p>None</p>
<p><b>Project cap</b></p>	<p><b>\$50,000</b> per property, but resets upon new ownership or after 10 years</p>	<p><b>\$50,000</b> per property</p>
<p><b>Credit availability</b></p>	<p>No credit availability constraints</p>	<p>Subject to yearly state budget estimates</p>
<p><b>Credit length</b></p>	<p>Can be used for up to 10 years</p>	<p>Can be used for up to 10 years</p>
<p><b>Allowable costs</b></p>	<p>List of allowable expenditures (interior and exterior)</p>	<p>Qualified Rehabilitation Expenditures (QREs)</p>
<p><b>Fees</b></p>	<p>"Reasonable" Part 1 fee (may be waived for projects under \$15,000); No Part 2 fee</p>	<p>\$250 Part 1 fee (may be waived for projects under \$15,000) \$0-\$750 Part 2 fee</p>
<p><b>Recapture</b></p>	<p>No recapture of credits</p>	<p>Recapture plan if property sold within 5 years</p>
<p><b>Transferability</b></p>	<p>None; credits stay with owner</p>	<p>None; credits stay with owner</p>

**+5%  
CREDIT**



Learn more: [www.historycolorado.org/preservation-tax-credits](http://www.historycolorado.org/preservation-tax-credits)

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