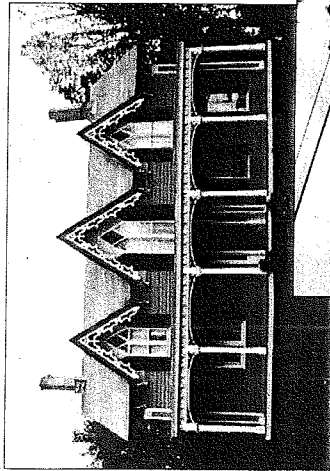
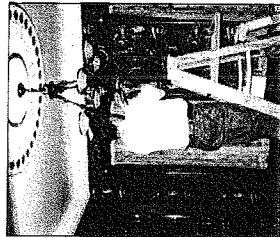




Typical work that qualifies for the credit includes repairs to:

- ◇ walls, masonry, finishes (interior and exterior), floors, ceilings, windows and doors
- ◇ chimneys, stairs (interior and exterior) roofs,
- ◇ components of central air conditioning or heating systems, plumbing and plumbing fixtures, electrical wiring and lighting fixtures
- ◇ elevators, sprinkler systems, fire escapes and other components related to the operation or maintenance of the building

Projects such as landscaping, fencing, additions or other work outside the historic building generally **do not** qualify.



Can I qualify for a Refund in addition to the Tax Credit?

You may. If the allowable credit exceeds your tax for the year and your adjusted gross income is under \$60,000, the excess will be treated as an overpayment of tax to be credited or refunded.

For more information on the National Register of Historic Places, visit:
www.nysparks.state.ny.us/shpo/register/

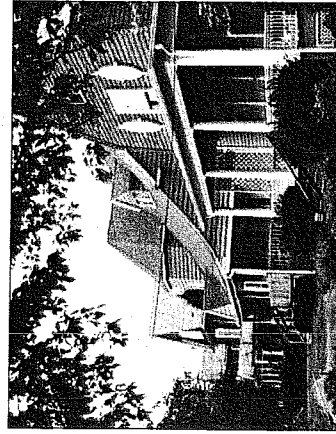
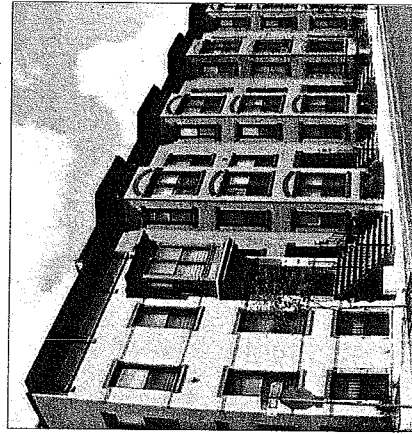
To find out if a property qualifies and to get an application, go to our web site:
www.nysparks.state.ny.us/shpo/
or contact us at:

**Residential Tax Credit Program
Division for Historic Preservation
Peebles Island Resource Center
PO Box 189
Waterford, NY 12188-0189
(518) 237-8643**

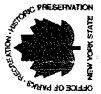
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NEW YORK STATE REHABILITATION TAX CREDIT FOR HOMEOWNERS



DIVISION FOR HISTORIC PRESERVATION



**NEW YORK STATE OFFICE OF PARKS,
RECREATION AND HISTORIC PRESERVATION**

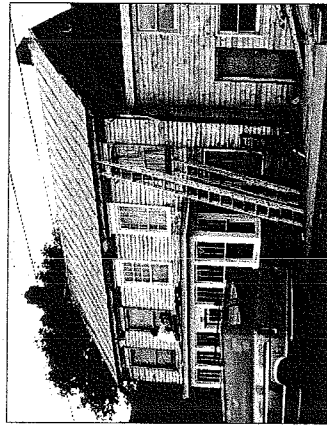
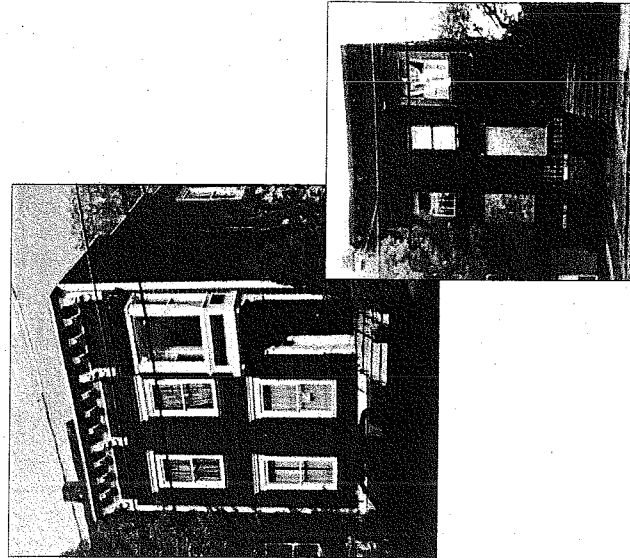
The New York State Historic Residential Properties Tax Credit Program

New legislation increases financial incentives for private homeowners. Rehabilitation work on historic residential structures may qualify for a tax credit of 20% of qualified rehabilitation costs of structures, up to a credit value of \$50,000.

The New York State Historic Preservation Office (SHPO) in the Division for Historic Preservation, Office of Parks, Recreation and Historic Preservation provides technical assistance to property owners working to rehabilitate homes. Below are the basic program requirements.

A "Qualified Historic Home" must be:

- ◇ An owner-occupied residential structure (includes condominiums and cooperatives).
- ◇ Listed on the State or National Register of Historic Places either individually **or** as a contributing building in a historic district.
- ◇ Located in a Federal Census Tract that is at 100% or below the State Family Median Income level **or** identified as a Qualified Census Tract (QCT) Section 143 (j) of the Internal Revenue Code **or** in an area designated as an Area of Chronic Economic Distress. SHPO staff can help determine this.



The applicant must be:

- ◇ A New York State taxpayer.
- ◇ The applicant must also be the owner of a "qualified historic home," as previously defined.

or

An applicant may also be the purchaser of a "qualified historic home." To meet this qualification, the taxpayer must be the first buyer of a qualified historic home after it has been substantially rehabilitated by the seller and certified as meeting the established requirements. The purchase must occur within five years of the certification of completed work and the seller must not have already taken the tax credit.

The project must:

- ◇ Have qualifying rehabilitation costs that exceed \$5000
- ◇ Spend at least 5% of the total on exterior work.
- ◇ Receive preliminary approval from SHPO staff.
- ◇ Be completed after January 1, 2010.

Project Review

SHPO staff review proposed work according to the Secretary of the Interior's Standards for Rehabilitation and help property owners 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 National Park Service website at: www.nps.gov/history/hps/tps/standards_guidelines.htm.

Helpful National Park Service publications on technical preservation issues can be found at: www.nps.gov/history/hps/tps/topics/index.htm.

