



## DIVISION FOR HISTORIC PRESERVATION

NEW YORK STATE OFFICE OF PARKS, RECREATION AND HISTORIC PRESERVATION [www.nysparks.com/shpo](http://www.nysparks.com/shpo) 518.237.8643

Comparison Chart: Federal and State Historic Preservation Tax Credits

	Federal Commercial Tax Credit - 20%	State Commercial Tax Credit - 20%	State Homeowner Tax Credit - 20%
<b>Building Type</b>	Commercial (includes rental residential)	Same as federal program.	Homeowner occupied
<b>Nat. Register Timing</b>	By 30 months bldg. placed in service.	By 30 months bldg. placed in service.	Before application formally approved.
<b>Census Tract Limitations</b>	None	Needs to be located in eligible census tract.	Needs to be located in eligible census tract.
<b>Minimum Expenditure</b>	Qualified rehab expenditures must exceed adjusted basis (AB). Value of property - Value of land = AB	Same as Federal program.	\$5,000.00
<b>Exterior Spending Requirements</b>	None	None	At least 5% of total expenditures need to be on exterior.
<b>Credit Cap</b>	None	\$5,000,000.00	\$50,000.00
<b>Credit Carry Over</b>	May be carried over 1 year before or 20 years after the credit is received.	Credit is refundable.	Unlimited.
<b>Approvals</b>	Must be approved by State Historic Preservation Office and the National Park Service. Part 1 must be approved before building is placed in service. However, approval before work begins is very strongly encouraged.	Same as federal program.	Work needs to be approved by the State Historic Preservation Office before it begins.
<b>Refund</b>	N/A	For buildings placed in service in or after 2015, unused credit may be taken as a refund.	If adjusted gross income is below \$60,000.00, unused credit may be taken as a refund.
<b>Fee</b>	Between \$500 and \$2,500 .	Between \$100 and \$5,000 .	Between \$50 and \$500.
<b>Length of time owner must hold the building</b>	5 years	5 years	2 years
<b>Is there an Application?</b>	Yes	Federal form is used for both. If federal credit approved, building is located in eligible census tract, and state fee is recieved, certification sent to owner.	Yes