

Federal Historic Tax Credit Workshop Overview

Hosted by the Florida Division of Historical Resources, City of Jacksonville's Downtown Investment Authority (DIA) and the Planning and Development Department's Historic Preservation Section.

November 17th, 2016 1:00pm-4:00pm

Speakers: Kenneth Cureton, R.A. and Richard Hilburn, R.A.

Senior Preservation Architects, Florida Division of Historical Resources

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Lisa Sheppard, Senior Historic Preservation Planner, City of Jacksonville

OBJECTIVE: To promote historic preservation and community revitalization by encouraging private sector investment in the rehabilitation and re-use of historic buildings.

PURPOSE: To provide assistance for historic preservation by allowing credits to a building owner's Federal Income Tax or Local Property Tax.

BENEFITS:

- ✦ Saves buildings
- ✦ Increases property values
- ✦ Promotes investment in older neighborhoods
- ✦ Creates jobs
- ✦ Stimulates other rehabilitation
- ✦ Attracts new residents

Promotes smart growth

Federal Tax Credit Programs

The available Federal Tax Credit Incentives include:

- *10% Rehabilitation Tax Credit* allows a 10% Tax **credit** to the building owner for qualified expenses related to the rehabilitation of a non-historic building placed in service before 1936 that will be rehabilitated for non-residential uses.
- *20% Rehabilitation Tax Credit* allows a 20% Tax **credit** to the building owner for qualified expenses related to the *Certified Rehabilitation* of an income producing *Certified Historic building*.

Federal Historic Preservation Easements

- *Preservation Easements* allow an Income Tax or Estate Tax **deduction** to the building owner for the granting of a historic preservation easement (development restrictions) for the permanent protection of an historic property, while retaining private ownership.

Local Property Tax (Ad Valorem) Exemptions

A local program authorized by *Section 196.1997, Florida Statutes* that allows counties and municipalities to adopt ordinances allowing a property tax **exemption**.

