

# Historic Preservation Tax Incentives

## S t a t e

## F e d e r a l

### 20% Nebraska Historic Tax Credit

### Value Incentive Program (VIP)

### 20% Historic Rehabilitation Tax Credit

	20% Nebraska Historic Tax Credit	Value Incentive Program (VIP)	20% Historic Rehabilitation Tax Credit
<b>Buildings must be:</b>	Listed individually OR as a contributing building in the National Register OR designated by a county or city historic preservation ordinance or resolution	Listed individually OR as a contributing building in the National Register; OR a local landmark under a SHPO approved local ordinance	Listed individually OR as a contributing building in the National Register OR considered eligible for listing
<b>Eligible buildings:</b>	Income-producing properties	Income-producing properties; OR owner-occupied properties	Income-producing properties
<b>Minimum cost of rehabilitation:</b>	\$25,000; AND in cities classified as metropolitan (Omaha) or primary class (Lincoln) \$25,000 OR 25% of the assessed value, whichever is greater	25% of real property's total assessed value (\$25,000 on a \$100,000 property)	More than \$5,000; OR the adjusted basis of the property, whichever is greater
<b>Maximum incentive:</b>	\$1,000,000 per project credit cap	8 year freeze on pre-rehab assessed value with increases the following 4 years to the post-rehab value	Unlimited
<b>Time limit:</b>	Substantial work within 24 months of Part 2 approval; must file Part 3 within 12 months from being placed in services	24 months; extenuating circumstances may be extended	24 months; 60 months total if project phased
<b>Credits can be carried forward:</b>	Until fully utilized but prior to December 31, 2027	N/A	20 years (also one year back)
<b>Rehab standards:</b>	<i>Secretary of the Interior's Standards for Rehabilitation</i> ; OR standards duly adopted in a local ordinance approved by SHPO	<i>Secretary of the Interior's Standards for Rehabilitation</i>	<i>Secretary of the Interior's Standards for Rehabilitation</i>
<b>Fees:</b>	<b>Part 2:</b> .8% of the requested credit amount <b>Part 3:</b> .2% of the total credit amount	None	<b>Part 2:</b> \$0-\$6,500 (depends on rehab costs); <b>Part 3:</b> \$0-\$2,500 (depends on rehab costs)
<b>Reviewed by:</b>	SHPO; Nebraska Dept. of Revenue	SHPO	SHPO and NPS; IRS
<b>Recapture:</b>	Subsequent work within 5 years after the Part 3 is issued must comply with the <i>Standards</i> and be approved by SHPO	Subsequent work during 12 year period must comply with <i>Standards</i> and be approved by SHPO	Subsequent work within 5 years after the Part 3 is issued must comply with the <i>Standards</i> and be approved by SHPO & NPS
<b>Transferal of incentive:</b>	May transfer, sell or assign credit to other party	Freeze remains in place if property changes ownership	Syndication is required to transfer credits