Preserving communities with Historic Tax Credit

The Historic Tax Credit (HTC) program helps close the financing gap between the cost of a rehabilitation project and its return on investment.



NATIONALLY

Since 1976, **\$116.34B** in private investments have helped preserve 47,000+ historic properties.1

JPMORGAN CHASE **HAS INVESTED**





ELIGIBILITY

To be eligible for the HTC program, a building must be: • 50+ years old and have certified

- historic significance • Rehabbed to the Secretary of the
- Interior's **standards**
- Used for income-producing purposes for **5+ years** after rehabilitation





Service (NPS) and the IRS.



National Register, developers must establish the building's historic significance through a separate application process, and achieve NR listing by the end of the project. SHPOs may request more information and conduct

If the building is not individually listed on the

NPS, which provides final approval.

site visits before sending recommendations to the





historic and should be preserved.

submit a request for certification.

Developers must describe the building's



process and determine what building elements are



NPS approval of Part 3 officially recognizes the property as a certified rehabilitation eligible to receive the tax credit.

After the project is placed in service, developers



Upon completion of NPS milestones, the developer can

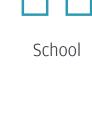
claim the HTC. In return, the developer receives

low-cost capital from the bank.

Common building types











State Historic Tax Credit as of June 15, 2023

State Historic Tax Credit programs



Alabama Missouri Arkansas Montana California Nebraska

Colorado **New Jersey** Connecticut New Mexico Delaware New York

Offers state historic tax credit

Georgia Hawaii Illinois Indiana Iowa Kansas Kentucky Louisiana Maine

North Dakota Ohio Oklahoma Pennsylvania **Rhode Island** South Carolina **Texas** Utah Vermont Virginia West Virginia

Wisconsin

North Carolina

Maryland Massachusetts Michigan Minnesota Mississippi

JPMorgan Chase's bankers specialize in HTC transactions and can share information on financing structures and third parties that can help improve your application.

Send project details to Tim Karp, Head of HTC Equity

timothy.c.karp@chase.com



2 January 2014 - December 2023 3 <u>savingplaces.org/state-historic-tax-credits</u>

