

Economic Incentives for the Repair and Rehabilitation of Historic Buildings in Iowa

Commercial Buildings and Income-Producing Properties

Program	Contact	National Register listed	National Register eligible	Locally designated landmark
<p>Federal Historic Tax Credits provide 20% of qualified rehabilitation costs as a credit against federal income taxes on income-producing historic properties. Rehabilitation work must be “substantial” (an IRS test) and meet the Secretary of the Interior’s Standards. Properties must be National Register listed within 30 months after claiming the credit. (A 10% tax credit is also available for non-historic, non-residential, income-producing properties built before 1936. These properties can neither be listed on the National Register nor be a contributing resource in a National Register-listed historic district.)</p>	<p>State Historical Society of Iowa, Beth Foster Hill; beth.foster@iowa.gov or (515) 281-4137</p>	✓		
<p>State Historic Tax Credits provide 25% of qualified rehabilitation costs as a credit against the owner(s) state income taxes. For commercial properties, the rehabilitation project must exceed 50% of the fair market value of the property (less the land value) before rehabilitation. Rehabilitation work must meet the Secretary of the Interior’s Standards. There are dedicated credits for buildings in <i>Cultural and Entertainment Districts</i> & for <i>Small Projects</i> (under \$500,000).</p>	<p>State Historical Society of Iowa, Beth Foster Hill; beth.foster@iowa.gov or (515) 281-4137</p>	✓	✓	✓
<p>Historical Resource Development Program (HRDP) provides grants of up to \$100,000 to businesses, nonprofits, and individuals for acquisition, development, preservation, and conservation of historic resources. Grants require a match, a portion of which can be in-kind. A limited amount of emergency funds are available now (for listed or eligible properties); the next regular grant deadline is May 15, 2009 (for listed properties only).</p>	<p>State Historical Society of Iowa, Kristen Vander Molen; kristen.vandermolen@iowa.gov or (515) 281-4228</p>	✓	✓	
<p>Historic Site Preservation Grants (HSPG) provide between \$40,000 and \$100,000 to nonprofits, tribes, and public agencies; to acquire, repair, rehabilitate, and develop historic sites. Projects require a dollar for dollar cash match and can include acquisition and major rehabilitation. Emergency funds may be available soon; the next regular deadline is September 15th.</p>	<p>State Historical Society of Iowa, Kristen Vander Molen; kristen.vandermolen@iowa.gov or (515) 281-4228</p>	✓	✓	
<p>The Temporary Historic Property Tax Exemption is a local property tax incentive for the sensitive, “substantial rehabilitation” of historic buildings. Property taxes remain the same for four years followed by increases of 25% per year for the following four years.</p>	<p>State Historical Society of Iowa, Beth Foster Hill; beth.foster@iowa.gov or (515) 281-4137</p>	✓	✓	✓
<p>National Trust Preservation Fund grants are available to nonprofits and public agencies for preservation planning projects, such as hiring an architect to prepare a preservation plan, but NOT for the actual cost of rehabilitation. Grants range from \$500 to \$10,000 and require a one-to-one cash match. The next deadline is October 1st.</p>	<p>National Trust for Historic Preservation Midwest Office, Jennifer Sandy; jennifer_sandy@nthp.org or (312) 939-5547</p>	✓	✓	✓
<p>The National Trust Loan Fund specializes in predevelopment, acquisition, mini-permanent, bridge and rehabilitation loans for residential, commercial & public use projects. Eligible borrowers include nonprofits, certified Main Street communities, public agencies, and for-profit developers.</p>	<p>National Trust for Historic Preservation, nationaltrust_loanfunds@nthp.org or 202-588-6360.</p>	✓	✓	✓

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Owner-Occupied Residential Properties

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<p>State Historic Tax Credits provide 25% of qualified rehabilitation costs are available as a credit against the owner(s) state income taxes. For a residential property or barn constructed before 1937 before rehabilitation, the cost of a qualified rehabilitation project must exceed either \$25,000 or 25% of the fair market value (less the land value) - whichever is less. Rehabilitation work must meet the Secretary of the Interior's Standards for Rehabilitation and Guidelines for Rehabilitating Historic Buildings.</p>	<p>State Historical Society of Iowa, Beth Foster Hill; beth.foster@iowa.gov or (515) 281-4137</p>	✓	✓	✓
<p>Historical Resource Development Program (HRDP) provides grants of up to \$100,000 to businesses, nonprofits, and individuals for acquisition, development, preservation, and conservation of historic resources. Grants require a match, a portion of which can be in-kind. A limited amount of emergency funds are available now (for listed or eligible properties); the next regular grant deadline is May 15, 2009 (for listed properties only).</p>	<p>State Historical Society of Iowa, Kristen Vander Molen; kristen.vandermolen@iowa.gov or (515) 281-4228</p>	✓	✓	
<p>The Temporary Historic Property Tax Exemption is a local property tax incentive for the sensitive, "substantial rehabilitation" of historic buildings. Property taxes remain the same for four years followed by increases of 25% per year for the following four years.</p>	<p>State Historical Society of Iowa, Beth Foster Hill; beth.foster@iowa.gov Or (515) 281-4137</p>	✓	✓	✓

Flood Recovery Appropriations

Many organizations and individuals are currently lobbying both Congress and the Iowa General Assembly in support of appropriations and additional tax credits to assist flood-damaged historic properties.

Contact your representatives and tell them how important these financial incentives would be to you and to their district. Find contact information for your state and federal representatives at www.congress.org.

For More Information

Contact:

State Historical Society of Iowa
State Historic Preservation Office
515-281-8743
www.iowahistory.org/preservation

Iowa Historic Preservation Alliance
17718 120th Street
Anamosa, Iowa 52205
www.iowapreservation.org
info@iowapreservation.org

National Trust for Historic Preservation
Midwest Office
53 W. Jackson Blvd., Suite 350
Chicago, IL 60604
312-939-5547
www.preservationnation.org
mwro@nthp.org