

# TEXAS HISTORIC PRES. CREDIT

- ⦿ Texas Legislature passed HB 500 in 2013
- ⦿ Credit begins Jan 2015
  - Rules still being written
- ⦿ May use both Fed and State Credit
- ⦿ 25% credit of rehabilitation costs
- ⦿ Credit applied to state Franchise Tax
  - Can carry credit forward 5 years

# TEXAS HISTORIC PRES. CREDIT

- Similar to Federal Credit:
  - Owner must hold bldg 5 years after completion
  - Property must be income producing
  - Credit only for Historic buildings
    - Listed as Texas recorded landmark
    - Listed or eligible for the National Register
      - Or contributing bldg in NR District
  - Reviewed/Approved by THC
    - Work must comply w/ US Dept Sec. of Interior
      - Standards for Rehabilitation

# TEXAS HISTORIC PRES. CREDIT

- ◎ State credit more flexible than fed credit
  - Qualified expense threshold much lower
    - \$5,000
  - Owner can transfer credit multiple times
    - More straight-forward than federal credit
    - Simpler for non-profits to use credits