

Historic Preservation Tax Credit

Owners or lessees of a “certified historic structure,” as designated by the State Historic Preservation Office or U.S. Department of the Interior’s National Park Service, are eligible for historic preservation tax credits. Credits are available for the rehabilitation of income-producing historic properties and owner-occupied historic residences.

A 15% state tax credit for rehabilitation of income-producing certified historic structures is awarded to rehabilitations that qualify for the federal tax credit and spend up to \$10 million. A 10% state tax credit for rehabilitation of income-producing certified historic structures is awarded to rehabilitations that qualify for the federal tax credit and are for expenses from \$10 million to \$20 million. There is also a 5% bonus if the development is within a Tier 1 or Tier 2 county or is located in an eligible targeted investment site. This bonus may be applied for expenses up to \$20 million.

The N.C. Department of Commerce annually ranks the state’s 100 counties based on economic well-being and assigns each a tier designation. The 40 most distressed counties are designated as Tier 1, the next 40 as Tier 2 and the 20 least distressed as Tier 3. This tier system is incorporated into the Historic Preservation Tax Credits program to encourage economic activity in the less prosperous areas of the state.

NCEast Alliance does not award or administer this incentive. All economic development incentives are awarded and administered by the North Carolina Department of Commerce.

YOUR NORTH CAROLINA EAST CONTACT: VANN ROGERSON
EMAIL: ROGERSON@NCEAST.ORG
PH. 252.916.2562

