



# Ohio Historic Preservation Tax Credit

---

<b>Overview</b>	This is a refundable tax credit, equal to 25% of the qualified rehabilitation expenditures paid to rehabilitate the historic building is provided to the owner of the building. The refundable tax credit can be claimed against the building owner's individual income tax, corporate franchise tax, or dealers-in-intangibles tax liability.
<b>Benefits</b>	The credit can be claimed against the building owner's Ohio corporate franchise tax, personal income tax, or dealer-in-intangible tax liability.
<b>Eligibility</b>	<p>Only building owners that are subject to any of the taxes against which the credit can be applied are eligible for the credit. An application for the credit must be submitted to the Ohio Historic Preservation Officer and to the Director of the Ohio Department of Development. Not more than 100 applications can be approved per year of a two-year period that begins on July 1, 2007.</p> <p>The Director may approve an application if, after consultation with the Ohio Historic Preservation Officer and the Ohio Tax Commissioner, the Director determines that:</p> <ul style="list-style-type: none"><li>• The applicant is the fee simple owner of the building described in the application.</li><li>• The building is listed on the National Register of Historic Places, is located in a registered historic district and is certified by Ohio's Preservation Officer as being of historic significance to the district, or is listed as a historic landmark by a certified local government.</li><li>• The rehabilitation work as described in the application is consistent with the United States Secretary of the Interior's Standards for Rehabilitation.</li><li>• The issuance of an Ohio Historic Preservation Tax Credit is a major factor in the applicant's decision to rehabilitate the historic building or to increase the level of investment in the rehabilitation of the historic building.</li><li>• Rehabilitation of the historic building will result in a net revenue gain in state and local taxes once the historic building is used.</li></ul>
<b>Rate/Terms</b>	The credit is equal to 25% of the owner's qualifying rehabilitation expenditures incurred in the rehabilitation of a historic building.
<b>Contact</b>	<p>The company must first receive a tax credit certificate from the Ohio Department of Development.</p> <p>Youngstown/Warren Regional Chamber at (330) 392-6140</p>

---

*This is only a summary of the program, and should not be misconstrued as the actual law, but used as a convenient reference. Inquiries to the program can be made at the contact numbers listed above or the Youngstown/Warren Regional Chamber.*