

Pennsylvania Historic Preservation Incentive Tax Credit





FOR IMMEDIATE RELEASE

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Contact: Mindy Crawford
Executive Director, Preservation PA
717-234-2310, ext. 14 (office)
717-880-6275 (cell)
mcrawford@preservationpa.org

Caroline E. Boyce, CAE
Executive Vice President
AIA Pennsylvania
717-421-2657 (cell)
cboyce@aiapa.org

Pennsylvania Becomes the 30th State to Pass Historic Tax Credit

Governor Signs Bill Today to Create New Economic Development Program

Harrisburg, PA — On Tuesday, July 2, Pennsylvania became the **30th state** in the country to have a state historic tax credit when **Governor Corbett** signed amendments to the Tax Reform Code into law (Act 85) earlier today, creating the Historic Preservation Incentive Act. This tax credit will be a companion to the very successful federal tax credit program.



National Trust *for* Historic Preservation

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Update on State Tax Credits

Contact Information:

PreservationNation.org

<http://www.preservationnation.org/take-action/advocacy-center/additional-resources/historic-tax-credit-maps/state-rehabilitation-tax.html>

Preservationists have reason to celebrate in Pennsylvania and North Carolina. A new state tax credit for rehabilitation is now available in Pennsylvania, and North Carolina has seen its credit extended to 2015.

Pennsylvania

Some feared it might never come to pass, but last month preservationists took a long overdue victory lap. When Governor Tom Corbett signed the 2013 Commonwealth Budget on June 30, he also enacted the [Historic Preservation Incentive Act](#). This credit provides a 25 percent state tax credit for the rehabilitation of qualified income-producing buildings that are also using the federal tax credit. By leveraging the existing 20 percent federal tax credit with an additional 25 percent state credit, the rehabilitation of historic properties will become more attractive to investors.

HISTORIC PRESERVATION TAX CREDIT

Program Guidelines | January 2018



2013-2017 Pennsylvania Historic Preservation Incentive Tax Credit Usage

Year	Projects Applied	Amount Requested	Projects Awarded	Total Allocation
2013	36	\$51,026,193	15	\$2,900,000
2014	30	\$19,710,792	14	\$3,100,000
2015	23	\$11,537,047	16	\$3,000,000
2016	21	\$5,810,955	15	\$3,000,000
2017	73	\$28,557,439	Not yet awarded	
Totals	183	\$116,642,426	60	\$12,000,000

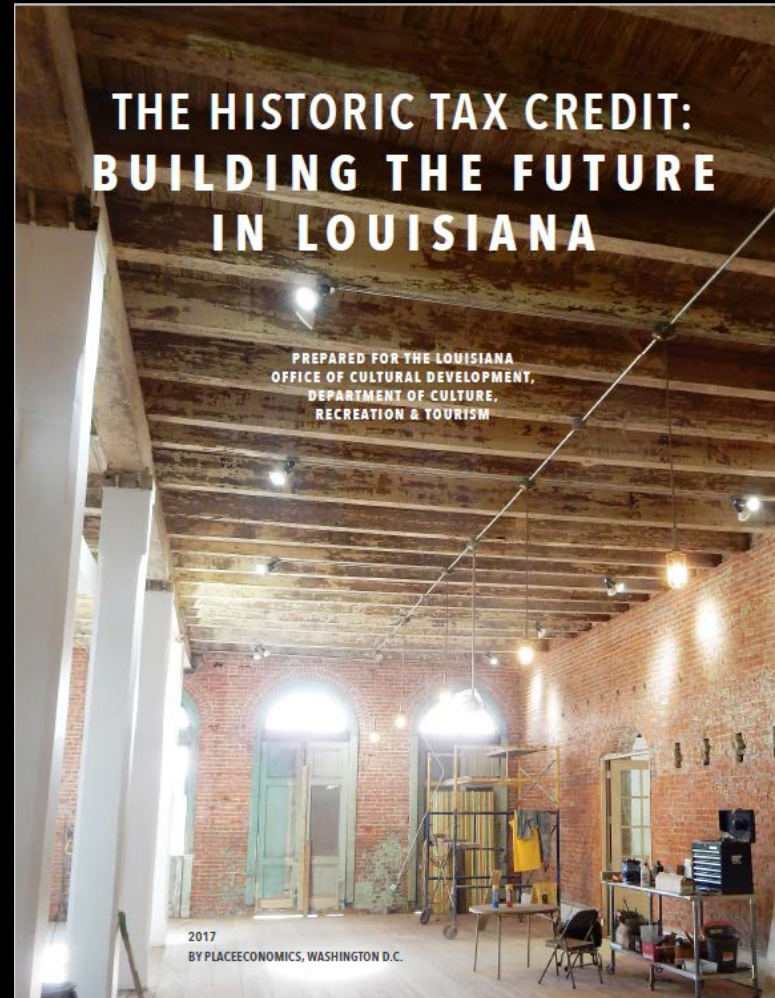
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Next Steps in Reauthorization and Expansion

New Economic Study

To be completed by
September 2018



Next Steps in Reauthorization and Expansion

Crafting Improved Language

To be introduced in January 2019

- Increase Annual Allocation
- Increase Project Cap
- Consider Affordable Housing Component
- Consider expanding reach
- Collecting more data for future study and advocacy

Next Steps in Reauthorization and Expansion

Identify Leadership in the
Senate and House

- Finalize language
- Introduce Bill
- Grassroots Advocacy
- Pass in both the House and Senate
- Signed by the Governor

How You Can Help

