

State and Federal Tax Credit Programs for Property Owners in the Historic District

New York State and the Federal government offer income tax credits for commercial and residential owners seeking to rehabilitate their property.

For Greenport, these programs are available **only** to property owners in the Historic District, or properties listed in the State and National Register of Historic Places, either individually or within a historic district.

The New York State Historic Homeowner Tax Credit Program

- ✓ Covers 20% of qualified rehabilitation costs of owner-occupied historic houses up to a credit value of \$50,000.
- ✓ \$5,000 minimum investment in qualifying expenses required.
- ✓ Can do multiple projects over multiple years.
- ✓ View and download Fact Sheet (pdf)

The New York State Historic Commercial Properties Tax Credit

- ✓ Covers 20% of qualified rehabilitation expenditures (QREs) up to \$5 million.
- ✓ Covers 30% of qualified rehabilitation expenditures (QREs) for projects with total costs under \$2.5 million (this enhancement sunsets December 31, 2024).
- ✓ The state credit must be combined with the 20% Federal Historic Preservation Commercial Tax Credit (which together total a 40% credit for projects under \$5 million; or 50% for projects under \$2.5 million.)

- ✓ Projects must meet the all the requirements of the Federal Rehabilitation Tax Credit Program. Additional information can be found on the National Park Service website.
- ✓ Applications must be approved by both the New York State Office of Parks, Recreation and Historic Preservation and the National Park Service prior to starting work.

View and download Fact Sheet (pdf)

Eligibility, Information & Applications

Applications, eligibility criteria and more information can be found on the New York State Parks, Recreation and Historical Preservation website.

You may also call them at 518-237-8643 and ask for the state tax credit staff member.

Tax Credit Programs Comparison Chart (pdf)

Links

NY State Historic Preservation Tax Credit Programs -
<https://parks.ny.gov/shpo/tax-credit-programs/>

Federal Tax Incentives for Preserving Historic Properties
<https://www.nps.gov/tps/tax-incentives.htm>

Federal Standards for Rehabilitation
<https://www.nps.gov/tps/standards/rehabilitation.htm>

Preservation League of NYS – Historic Tax Credits
<https://www.preservenys.org/tax-credits>

Preservation League of NYC – Technical Expertise
<https://www.preservenys.org/technical-services>

