

Preserving communities with Historic Tax Credit

The Historic Tax Credit (HTC) program helps close the financing gap between the cost of a rehabilitation project and its return on investment.



NATIONALLY

Since 1976, **\$116.34B** in private investments have helped preserve **47,000+** historic properties.¹

JPMORGAN CHASE HAS INVESTED

\$1B+ in HTC equity in **70+** projects²



ELIGIBILITY

To be eligible for the HTC program, a building must be:

- **50+ years** old and have certified historic significance
- Rehabbed to the Secretary of the Interior's **standards**
- Used for income-producing purposes for **5+ years** after rehabilitation



How to apply for the federal Historic Tax Credit

Once a project is determined eligible, the developer, in consultation with the local State Historic Preservation Office (SHPO), can begin the **3-part application process administered jointly by the National Park Service (NPS) and the IRS.**

1

If the building is not individually listed on the National Register, developers must establish the building's historic significance through a separate application process, and achieve NR listing by the end of the project.



SHPOs may request more information and conduct site visits before sending recommendations to the NPS, which provides final approval.

2

Developers must describe the building's condition and planned rehabilitation.



Historic consultants can help with the application process and determine what building elements are historic and should be preserved.

During construction, the development team works closely with the SHPO and the NPS to ensure work is executed according to rehabilitation standards.

3

After the project is placed in service, developers submit a request for certification.



NPS approval of Part 3 officially recognizes the property as a certified rehabilitation eligible to receive the tax credit.



Upon completion of NPS milestones, the developer can claim the HTC. In return, the developer receives low-cost capital from the bank.

Common building types



Factory



Office



School



Place of worship



Theater

State Historic Tax Credit programs

39

States have state historic tax credit programs. State application processes and allocations vary.³

State Historic Tax Credit as of June 15, 2023

Offers state historic tax credit

- | | |
|---------------|----------------|
| Alabama | Missouri |
| Arkansas | Montana |
| California | Nebraska |
| Colorado | New Jersey |
| Connecticut | New Mexico |
| Delaware | New York |
| Hawaii | North Carolina |
| Illinois | North Dakota |
| Indiana | Ohio |
| Iowa | Oklahoma |
| Kansas | Pennsylvania |
| Kentucky | Rhode Island |
| Louisiana | South Carolina |
| Maine | Texas |
| Maryland | Utah |
| Massachusetts | Vermont |
| Michigan | Virginia |
| Minnesota | West Virginia |
| Mississippi | Wisconsin |

Send project details to

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¹ nps.gov
² January 2014 - December 2023
³ savingplaces.org/state-historic-tax-credits



JPMorgan Chase's bankers specialize in HTC transactions and can share information on financing structures and third parties that can help improve your application.