

State Historic Tax Credits: Opportunities for Affordable Housing and Sustainability

PREPARED BY THE NATIONAL TRUST FOR HISTORIC PRESERVATION // JUNE 2023



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Historic Preservation®

INTRODUCTION

In just over two decades, the number of states offering historic tax credit (HTC) incentives has nearly quadrupled, from 10 states at the beginning of 2002 to 39 states in 2023.

New Mexico established the nation's first state historic tax credit program in 1984, setting an example that other states have followed and built upon. Since then, state historic tax credit programs have supported the rehabilitation of thousands of historic buildings in communities of all sizes. These incentives are also helping to address statewide goals to provide more housing, increase energy efficiency, create jobs, foster sustainable development, and revitalize Main Streets.

In January 2023, the National Trust published an updated [State Historic Tax Credit Resource Guide](#). The guide highlights key provisions of effective state historic tax credit programs and the companion [State Historic Tax Credits Nationwide Data Center](#) provides an interactive map and searchable database with details on all state HTC programs.

Building on those resources, this report provides new ideas for how state historic tax credits can become an even more powerful tool to create new affordable housing, support sustainable development, and reduce carbon emissions. The following pages provide background, policy strategies, and recommendations to assist state legislators as well as preservation, housing, and climate advocates.



Cover photos, from left: **Rooftop solar on historic buildings, New York City.** Installation of solar panels is an eligible expense when using the New York State Historic Homeownership Rehabilitation Credit. Brooklyn SolarWorks has completed more than 300 solar installation projects for homeowners who have qualified for the state credit. COURTESY BROOKLYN SOLARWORKS **Knox Building, Springfield, Massachusetts.** Constructed in stages by the Knox Automobile Company between 1891 and 1910, this building housed production of touring cars, delivery vehicles, and fire trucks. With the help of Massachusetts State Historic Tax Credits, the long vacant structure will provide 114 new affordable apartments. COURTESY FIRST RESOURCE DEVELOPMENT COMPANY **Soldiers Home, Milwaukee, Wisconsin.** The award-winning renovation of six buildings on the 1867 Milwaukee Soldiers Home campus created 101 housing units for veterans and their families who are homeless or at risk of homelessness. COURTESY RYAN HAINES PHOTOGRAPHY

As the Chief Preservation Officer at the National Trust for Historic Preservation, I have the great honor of visiting historic places across the country. On every one of these visits, I see how preservation is being utilized as—or has the potential to be employed as—a powerful tool to address some of our nation’s most pressing challenges.

I recently had the pleasure of touring the Soldier’s Home in Milwaukee, Wisconsin, built in 1869 as a place for the rehabilitation of Civil War veterans. There I saw long-vacant buildings restored and updated to once again serve our nation’s veterans with supportive housing and other services.

This inspiring project would not have been possible without visionary partners and critical financing assistance provided by state and federal historic tax credits. As part of an Enhanced Use Lease (EUL) agreement with the U.S. Department of Veterans Affairs, The Alexander Company and Milwaukee’s Housing Authority preserved and rehabilitated six vacant buildings in the Milwaukee VA Soldiers Home Historic District. Through a combination of historic tax credits and other forms of financing, the project yielded 101 unique housing units for veterans and their families who are homeless or at risk of becoming homeless. Ramlow/Stein and JP Cullen used the latest technologies to ensure the sustainability and lowest operational costs of the buildings while creating welcoming and beautiful spaces for those who served this country.

The National Trust honored the Milwaukee Soldiers Home with a Richard H. Driehaus National Preservation Award in 2021 precisely because it illustrates the role that historic preservation can and must play in helping create more affordable housing and fostering a less carbon-intensive future for our communities. The challenges that we face as a country are complex and intertwined, requiring tools that are equally multi-faceted. Historic preservation is just such a tool, capable of simultaneously advancing both housing and energy policy goals.

To further highlight the power of preservation, this report focuses on the innovative ways state historic tax credits are not only reactivating historic buildings, but also offering solutions to the affordable housing crisis and a way forward in reaching our climate change and sustainability objectives. Starting in 1984 with New Mexico, state legislators have created historic tax credit programs that share common standards and yet are tailored to meet the needs of their state. Accordingly, this report seeks to identify these innovative approaches that have created such positive impact for communities across the country.

When I toured the Soldiers Home in Milwaukee, I was honored to see this remarkable rehabilitation with David and Julia Uihlein, who supported the project because they are deeply committed to using preservation to improve the health of their beloved Milwaukee community. We are deeply grateful that the Uihlein’s also funded this report, along with the [State Historic Tax Credit Nationwide Data Center](#), because they also want to see transformative projects like this happen throughout the country.

If you have any further questions about how historic tax credits benefit—or could benefit—your community, please do not hesitate to contact our historic tax credit team at [savingplaces.org](#). Together we can extend the benefits of historic preservation more broadly and more deeply into every community.



Katherine Malone-France
Chief Preservation Officer
National Trust for Historic
Preservation



Buildings often reflect the culture and history of a community and connect people to their environment. They also teach us about the people who live in a place, weave stories about who we are and what we stand for, and connect us to a shared experience. Preserving, protecting and revitalizing these buildings breathes new life and vibrancy into a community. Through revitalization, neighborhoods are uplifted, and residents gain new opportunities to thrive and grow in safe and sustainable places.

The American Institute of Architects (AIA) is an ardent supporter of both state and federal historic preservation tax credits, as well as other programs that incentivize building owners to preserve, protect, and reimagine buildings to meet the needs of today's communities and beyond. Throughout our nation, AIA members work closely with historic preservation professionals, policymakers, and other community leaders to utilize existing tax credits and expand these critical incentives. Architects eagerly join with partners across a variety of industries to design and build innovative and inspiring adaptive reuse projects that would not be possible without robust historic preservation incentives. These projects reinvigorate communities and create new spaces for housing, retail, businesses, and community gatherings.

AIA is committed to achieving carbon-neutral buildings by 2030 and our members are driving bold climate action in the built environment. We believe that adaptive reuse will play a vital role in achieving this important goal by reducing the need for new building materials and

eliminating emissions from their manufacturing and transportation. Moreover, thoughtfully designed renovation and retrofit projects will further reduce or eliminate operational emissions. The [AIA Architecture Billings Index \(ABI\)](#) has already begun to reflect this shift, with renovations surpassing new construction for the first time in two decades.

We also recognize that improving access to safe and affordable housing is an urgent need across our nation. Historic preservation tax credits provide state and local leaders with an essential tool to deliver more housing options and address an immediate need in their communities. AIA is committed to meeting this challenge through collaboration with community leaders and allied professionals. Our 96,000 members are ready to help communities preserve and protect historic sites and breathe new life into these buildings.

AIA urges local, state and federal leaders to create or expand historic preservation tax credits and implement the ideas found in this report. We recognize that there are additional pieces to the policy discussion around historic preservation, including federal programs, and we are actively engaged in these conversations. We stand ready to work with our partners at the National Trust for Historic Preservation, and state preservation organizations to support affordable housing and sustainable development. If your state does not yet have a historic tax credit in place, now is the time to join the thirty-nine states that are already benefitting from these important incentives.



Lakisha Ann Woods, CAE
EVP/Chief Executive Officer
American Institute of Architects



State historic tax credits are an extremely helpful and valuable tool for breathing new life into older buildings, revitalizing neighborhoods, and main street commercial districts, as well as for developing affordable housing.

The members of National Housing & Rehabilitation Association (NH&RA) are real estate developers who focus on developing properties that serve as affordable and mixed-income housing in communities across the country. They routinely deploy state historic tax credits, alongside federal tax credits for historic rehabilitation and low-income housing, to put together the intricate financing packages that are required to deliver affordable housing. The state credits serve as a critical “gap filler” that is often necessary to make transactions viable.

The current economic environment, with rising interest rates, construction labor shortages, inflated costs for building materials and delays due to supply chain challenges, makes real estate development a risky proposition, with many projects failing to be economically viable. At the same time, our nation faces a serious shortfall in the number of available housing units affordable to low- and middle-income families. We cannot afford to halt production and fall further behind in meeting the demand.

“Gap fillers,” like state historic tax credits, take on even greater importance as the affordable housing community grapples with construction price escalations for labor and materials as well as rising operating expenses due to higher insurance premiums and increased salaries for site and maintenance staff.

In addition, there is currently a once-in-a-generation opportunity to leverage resources made available by recently enacted federal legislation to make buildings more environmentally sustainable, lowering costs for residents and owners, as well as protecting against future energy rate increases.

Beyond the additional equity investment that can be generated by state historic credits, they also help preserve cultural aspects of communities. Historic preservation and adaptive re-use projects involve the restoration of properties that were architecturally significant in their heyday, but over time have fallen into disrepair and under-utilization. Re-thinking their use, upgrading their condition, and making them more environmentally sound and energy efficient lets communities celebrate their history while building for the future.

As builders, developers, community organizations and local governments work together to revitalize neighborhoods, build housing for families of all income levels, and create healthy sustainable neighborhoods, historic tax credits made available by thirty-nine states, are an essential ingredient to creating the funding necessary to make this all work. Without the state credits many projects would not happen.

The importance of this type of tool should be recognized by policymakers and legislators. It is a cost-effective way to assure the availability of capital for real estate development projects that serve essential community needs, while preserving our cultural heritage in the built environment.



Peter H. Bell
Chief Executive Officer
 National Housing & Rehabilitation
 Association (NH&RA)



REPORT OVERVIEW

This report focuses on two key areas of need and opportunity for state HTCs: affordable housing and sustainability. Many state legislatures are wrestling with these challenging issues, seeking solutions that are cost-effective and readily achievable.

State HTC projects frequently include the creation of housing, including new affordable units. By repurposing and extending the life of older buildings, state HTC projects are also avoiding the carbon emissions that occur when older buildings are demolished and replaced. In the context of the larger housing and climate crisis, however, the impacts of state HTC projects on housing production and carbon emissions remain modest. What can be done to increase the number of new affordable units through state HTCs? How can HTC projects better align with sustainability goals and more effectively support efforts to reduce carbon emissions?

This report summarizes the results of conversations with more than 30 practitioners engaged in the work of preservation, development, housing, sustainability, and climate action. The ideas and recommendations provided are intended to spur policy innovation and change to ensure that state HTC programs remain relevant and responsive to the priorities of states and communities across the nation.

Ivy Manor, Virginia, Minnesota. The conversion of the 1924 LaSalle Apartments into the 41-rental unit Ivy Manor in Virginia, Minnesota (pop. 8,337) needed state and federal historic tax credits along with low-income housing tax credits. The University of Minnesota estimates the rehabilitation generated \$10.90 in economic activity for every dollar of state HTC invested and the town saw an annual increase in property tax collections of \$7,240.¹ Recently the Minnesota legislature extended this highly successful HTC—which can be taken as a refund, directly transferred to an entity with state tax liability, or divided amongst those in a partnership—through 2030. COURTESY ARROWHEAD ECONOMIC DEVELOPMENT AGENCY

As noted in the State Historic Tax Credit Resource Guide (2023), the top performing state HTCs—defined here as those that spur rehabilitation of large numbers of historic buildings and attract significant private investment—are predictable for owners, developers, and lessees. Key elements of effective state HTC programs include:

- Credit percentage is impactful (20 percent or more)
- Credit amount and allocation are predictable
- Credit is easily transferrable
- Credit is useful for range of taxpaying entities and nonprofits
- Building eligibility criteria are inclusive
- Design review is predictable
- Program advances broad policy goals (housing, sustainability, rural development)



STATE HISTORIC TAX CREDIT PROCESS

Although state tax incentives for historic rehabilitation vary considerably, each state program follows a three step certification process that mirrors the application process for the federal historic tax credit. The length of time it takes to approve a historic tax credit project varies by state and whether, according to the state's regulations, a property must be listed on the National Register of Historic Places to qualify. An applicant initiates the process by first requesting the State Historic Preservation Office (SHPO) determine if their building qualifies as "historic" for the program.

STEP 1 CERTIFY HISTORIC BUILDING

SHPO certifies building is "historic"

(e.g., eligible or listed on state or national register of historic places)

Property owner submits rehabilitation plan to the State Historic Preservation Office

Note: if the program has an aggregate cap, the application goes through selection process on a "first-come, first-serve" or competitive scoring process.

Approximate duration: 30 days

STEP 2 CERTIFY REHABILITATION PLAN

SHPO certifies the rehabilitation plan meets Secretary of the Interior's Standards for Rehabilitation

Property owner rehabilitates building according to the approved plan

Approximate duration: 2-3 months

STEP 3 CERTIFY REHABILITATION WORK

SHPO reviews the completed work and certifies the qualified rehabilitation expenditures

Property owner submits paperwork to state taxing agency to receive HTC

Approximate duration: 6-12 months

Note: Review times vary by state. These estimates do not include the time it takes for an owner (or lessee in some states) to submit their requests.

Worcester County Courthouse, Worcester, Massachusetts. Proving that any type of vacant building can be converted into housing, the Massachusetts Historic Tax Credit helped transform the 214,000 square-foot old Worcester County Courthouse, originally built in 1845. Vacant for over a decade, the former county courthouse was converted to multi-family, mixed-income housing. COURTESY ED WONSEK

WHAT IS A STATE HISTORIC TAX CREDIT?

Although they vary from state to state, all state historic tax credits (HTCs) provide a reduction in tax liability based on a percentage of qualified rehabilitation expenses (QREs). Basic elements of state HTC programs include:

- Criteria defining what buildings qualify
- Minimum required investment amount
- Design standards to ensure good preservation practice
- Project review and approval process

STATE HISTORIC TAX CREDITS AND AFFORDABLE HOUSING

Simply stated, the demand for more housing has grown into a crisis in both urban and rural areas.

According to a May 2023 report by the National Low Income Housing Coalition, our nation faces a shortage of 7.3 million affordable homes for extremely low-income renters. The number of extremely low-income renters, defined as renters with incomes at or below the federal poverty line (or 30 percent of area median income, whichever is greater), increased between 2019 and 2021, resulting in a further decrease in the availability of affordable housing.²

Whether [activating vacant upper floors in downtowns](#)³ or transforming underutilized or vacant buildings, historic preservation is helping rehabilitate existing buildings to house—or continue housing—moderate and low-income citizens. By reimagining the role state historic tax credits play in creating and sustaining affordable housing, states are proving historic preservation is an important part of the solution to the affordable housing crisis.



“The renovation of public housing helps preserve the culture and history of these communities and historic tax credits allow us to enhance and modernize in such a way that it’s the best of both worlds. We need the combination of rehabilitation and new construction to get us out of this crisis. Historic tax credits are an engine you can rely on.”

WILLIAM W. TOWNS, PH.D., MBA, ADJUNCT PROFESSOR SUSTAINABILITY AND SOCIAL IMPACT KELLOGG SCHOOL OF MANAGEMENT AND NATIONAL MARKET PRESIDENT FOR COMMUNITY REVITALIZATION AND PUBLIC HOUSING, GORMAN & CO.

West Pullman School, Chicago, Illinois. Born in the West Pullman neighborhood, developer Scott Henry, principal of Celadon Holdings, renovated the 1894 West Pullman School, which his mother and grandmother both attended. Rehabilitated with state incentives, including the Illinois Historic Preservation Tax Credits, the once-vacant property, with its wide corridors, large windows, and well sized classrooms, now boasts 60 affordable units for senior citizens 55 years and older. COURTESY LEE BEY AND URBANWORKS

How are state HTC programs currently supporting affordable housing goals?

Many states view historic buildings as resources to create and preserve housing, and with increasing frequency are promoting affordable housing through their historic tax credit incentives. The following states incorporate affordable housing provisions in their state historic tax credit programs:

California – increases credit percentage from 20 to 25 percent for projects that create affordable housing.

Connecticut – increases credit percentage from 25 to 30 percent if: a) at least 20 percent of the rental units qualify as affordable housing, or b) at least 10 percent are individual homeownership units and qualify as affordable housing.

Delaware – offers a 10 percent increase in the state historic tax credit for those rehabilitation projects deemed “committed to low-income housing.”

Maine – increases credit percentage from 25 to 35 percent where at least 50 percent of the aggregate square feet is housing (of which 50 percent creates new affordable housing) or at least 33 percent of the aggregate square feet of the completed project creates new affordable housing.

Maryland – increases its historic tax credit by 5 percent for projects that also receive federal Low Income Housing Tax Credits.

Massachusetts – sets aside at least 25 percent of its annual historic tax credit allocation for projects that include affordable housing.

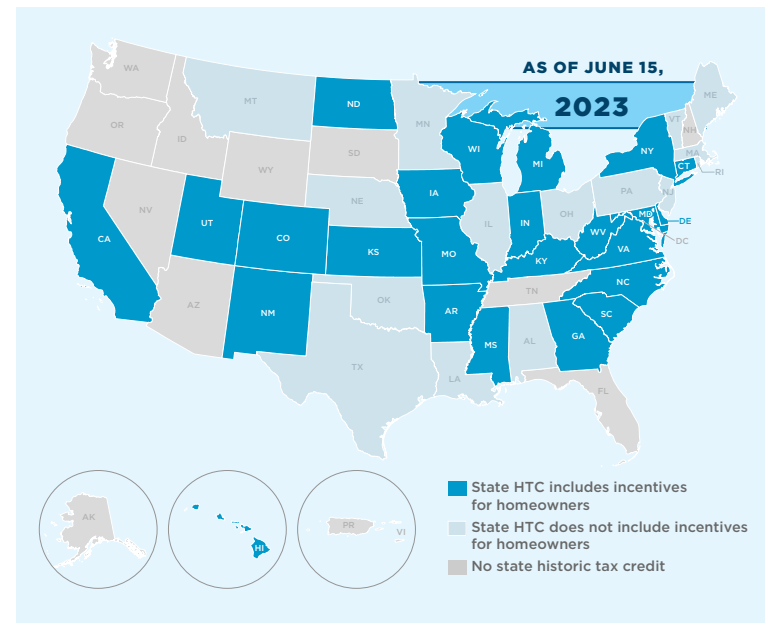
New Jersey – if the project consists of newly-created residential units, then at least 20 percent must be reserved for low- and moderate-income households.

Pennsylvania – increases its historic tax credit by 5 percent if workforce housing is created.

Knox Building, Springfield, Massachusetts. Mayor Domenic J. Sarno, Chief Development Officer Tim Sheehan, State Representative Bud Williams, and Ward 5 City Councilor Lavar Click-Bruce joined Gordon Pulsifer, President of First Resource Development Company, for a tour of the redevelopment of the historic Knox Building. The redevelopment and construction project will yield over 100 new affordable apartments. According to Mayor Sarno, “My administration is proud of the continued investment and development in our neighborhoods utilizing vital state and federal historic tax credits.” COURTESY CITY OF SPRINGFIELD, MASSACHUSETTS



State Historic Tax Credits Offered to Homeowners



Currently 23 states offer historic tax credits to homeowners to encourage the rehabilitation and maintenance of their historic property. States like California⁴ ensure the credit is available to low-income property owners by lowering the minimum investment for middle and low-income households. With these credits, states encourage maintenance, repair, and energy retrofits of modest-sized historic homes.

Three State Historic Tax Credit Policy Strategies That Support Affordable Housing Goals

Below are recommendations for how to strengthen the connections between state historic tax credits and affordable housing which emerged from our initial convenings and interviews with preservation, housing, and development practitioners.

1

Establish a High Functioning Historic Tax Credit Program

Housing developers note that one of the best ways to increase housing in existing buildings is to ensure that the state's HTC program is operating as efficiently and effectively as possible. This means the credit percentage is high enough to attract investment (20 to 30 percent of qualified rehabilitation expenses), the requirements of the state historic tax credit program are clearly understood, and the SHPO has a sufficient number of staff to ensure timely reviews.

Even state historic tax credit incentives that do not specifically include provisions designed to increase affordable housing still create a significant number of affordable housing units each year. As with the federal historic tax credit program, many state historic tax credit programs are helping create a significant amount of new housing, including affordable housing units.⁵

The [New York Historic Preservation Tax Credit Program for Income-Producing Properties](#) excels at creating housing in part because of the program's efficient structure. Owners of income-producing properties that have been approved to receive the 20 percent federal historic tax credit can additionally claim New York's rehabilitation credit if the property is located in a qualifying census tract (at or below median family income). There is no aggregate program cap and the \$5 million per-project cap is high enough to attract private investment. To receive an increased 30 percent credit, a project's Qualified Rehabilitation Expenditures (QREs) cannot exceed \$2.5 million. There is no application form for the state credit, applicants simply need to comply with the agency media agreement and submit the applicable review fees. After Part 3 of the federal application is approved by the National Park Service and the state fees are paid, the New York State Office of Parks, Recreation, and Historic Preservation (OPRHP) will issue a certification allowing owners to claim the state credit.

Before and after rehabilitation, Elmira, New York. Three historic buildings on Lake Street in Elmira were reused to create affordable housing, artist studios, and commercial spaces. The Preservation League of New York recognized the renovations of the Arbor's Gerard Block, the Gerity Pharmacy, and the Carroll Street Warehouse with a 2021 Excellence in Historic Preservation award. COURTESY PRESERVATION LEAGUE OF NEW YORK STATE

In the state of New York, 83 percent of HTC projects create some form housing, housing and over 40 percent of the state's historic tax credit projects are creating or maintaining affordable housing.

New York preservation partners attribute this success to several factors:

- Ongoing education efforts by the SHPO help ensure New York's low-income housing developers are familiar with how to use the state's historic tax credit;
- New York's state historic tax credit is targeted to median-income areas;
- The structure of the program gives certainty to owners and developers that if they do the work, they will receive the credit;
- The credit percentage and per-project cap are set high enough to attract private investment; and
- New York's housing authority has a close working relationship with the SHPO.

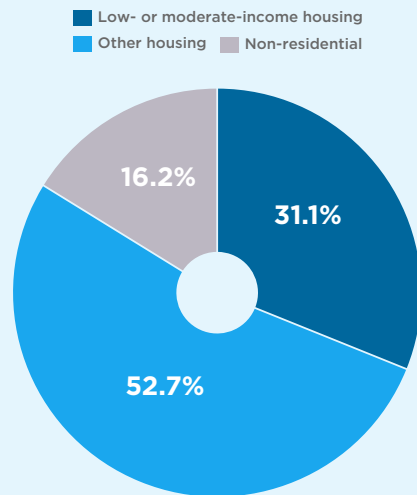


Establish High Functioning Historic Tax Credit Program— New York State by the Numbers

Since 2012, New York's State HTC incentive has leveraged significant private dollars toward the creation of affordable housing.

Over 11,000 housing units were created through the program with a reported \$3.4 billion in total rehabilitation costs from private investment directed towards housing projects, and \$1.1 billion of this amount directly supporting affordable housing projects. This resulted in the creation or preservation of over 4,600 low- or moderate-income housing units.

Part 3 Approved State HTC Projects



From 2012 to 2022, over 83% of Part 3 approved state historic tax credits for income producing properties created or preserved housing. DATA PROVIDED BY THE NEW YORK STATE HISTORIC PRESERVATION OFFICE

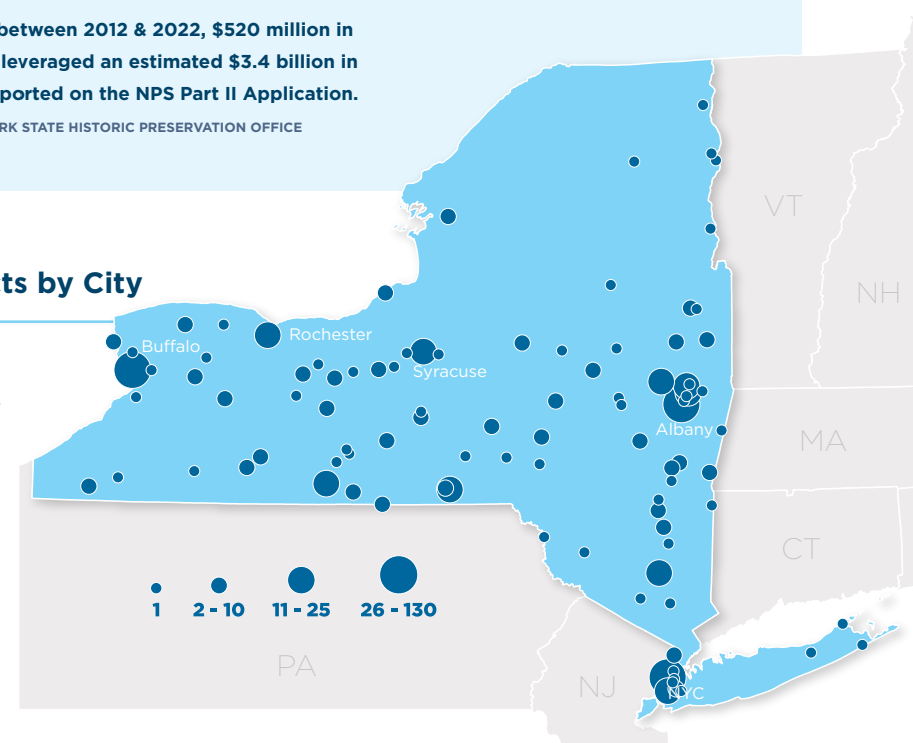
Housing Projects 2012-2022



Count of HTC Projects by City

New York's historic tax credit, restricted to low-income census tracts, is used in both rural and urban areas to help retain existing and create new affordable housing units.

DATA PROVIDED BY THE NEW YORK STATE HISTORIC PRESERVATION OFFICE



Three State Historic Tax Credit Policy Strategies That Support Affordable Housing Goals

2 Increase, or “bump up,” the amount of credits available to historic property owners who create affordable housing.

Maine, for example, offers a 5 percent increase to its state Substantial Rehabilitation Credit and a 10 percent increase to its Small Project Rehabilitation Credit if the rehabilitation project meets certain affordable housing requirements. Delaware also offers a 10 percent increase to its two historic tax credits if affordable housing is created. The percentage jumps from 20 to 30 percent for projects also using the federal historic tax credit and from 30 to 40 percent for those projects electing not to use the federal historic tax credit. California’s historic tax credit increases from 20 to 25 percent if “the rehabilitated structure includes affordable housing for lower-income households as defined by Section 50079.5 of the Health and Safety Code.”⁵ Similarly, both Pennsylvania and Maryland increase the percentage of their state historic tax credits by 5 percent if workforce housing is created.

Additionally, to maintain its investment in affordable housing over the long-term, Maine’s law requires “[i]f the certified affordable housing project for which an increased credit was allowed under this subsection does not remain an affordable housing project for 30 years from the date . . . placed in service, the owner of the project is subject to the repayment provisions of Title 30A, section 4722, subsection 1, paragraph DD.” Maine’s law defines “certified affordable housing project” as “decent, safe and sanitary dwelling, apartment or other living accommodation that has been certified by the Maine State Housing Authority as an affordable housing project pursuant to Title 30A, section 4722, subsection 1, paragraph DD.”

Housing impacts from the Maine state HTC since 2009:

72 percent of Maine HTC projects created or preserved housing.

These housing projects account for the preservation or creation of over 2,000 units, with 63 percent of these being affordable units.

Abandoned buildings started to return revenue to the tax rolls through state HTC housing projects, increasing assessed values by over \$110 million.

Nearly 7,000 people were employed through the process of rehabilitating these historic buildings for housing.



Merici Woods public housing, Waterville, Maine. According to Diane Townsend, director of the Waterville Housing Authority, applying for state historic tax credits for the Merici Woods project was made easier because it piggy-backed on the federal HTC process and the Maine SHPO staff were extremely helpful. The project transformed a former convent built in 1967 to meet the housing needs of low-income residents by creating 28 affordable apartments. COURTESY BEN KREBS

Three State Historic Tax Credit Policy Strategies That Support Affordable Housing Goals

3 Reserve Funding for Preservation or Creation of Affordable Housing

If a state limits or “caps” the amount of credits awarded each year, it can reserve or “set-aside” a portion of its HTC to create affordable housing. For example, Massachusetts sets aside 25 percent of the \$55 million annual program cap for affordable housing. In 2003, the Massachusetts legislature passed a bill stating, “At least twenty-five percent of the tax credits shall be allowed for projects that contain affordable housing.”⁶ Analysis of data from the Massachusetts Historical Commission shows that the state’s HTC assisted in creating 16,500 housing units of which 9,287 (56 percent) were deemed affordable.⁷ According to Preservation Massachusetts, the majority of tax credits support affordable housing projects because the program, capped at \$55 million annually, is highly competitive and projects are selected based on a variety of factors including meeting the state’s policy goal of housing affordability. Josh Biren, COR Consultant with Winn Development said, “without the credit, we would not be undertaking historic rehabilitation for our affordable housing projects.”

Like Massachusetts, Ohio’s credit is limited. Applications are prioritized according to a variety of factors including, census tract income levels, length of vacancy, and whether jobs are created. While Ohio recently doubled the amount of credits from \$60 million to \$120 million through 2024, it also approved legislative changes in 2023 that prohibit projects from using both historic and low-income housing credits for the same project. According to advocates, this change will decrease dramatically the number of affordable units incorporated into housing building conversions.

Worcester County Courthouse, Worcester, Massachusetts. Vacant for over a decade, the former county courthouse with its 1878, 1890, and 1950 additions, was converted to multi-family, mixed-income housing. Utilizing the state’s historic tax credit as well as Low-Income Housing Tax Credits and federal Historic Tax Credits, Courthouse Lofts received the Jack Kemp Excellence in Affordable and Workforce Housing award from the Urban Land Institute in 2023. COURTESY THE ARCHITECTURAL TEAM, INC. The creative revitalization, recognized by Preservation Massachusetts with the Paul and Niki Tsongas Award, offers 114 new housing units (65 percent of which are income-restricted) and is sparking revitalization of the surrounding neighborhood. COURTESY ED WONSEK

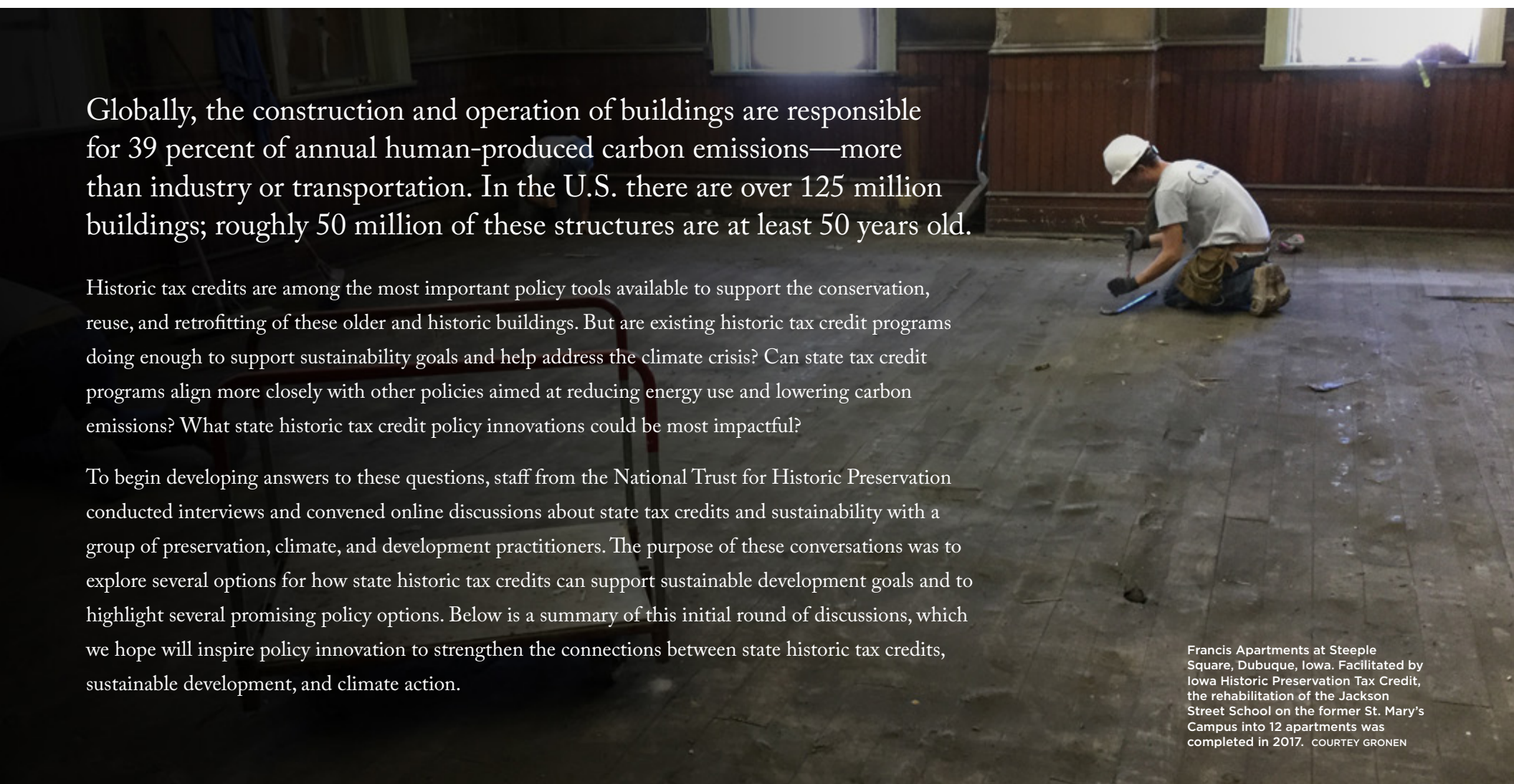


STATE HISTORIC TAX CREDITS AND SUSTAINABILITY

Globally, the construction and operation of buildings are responsible for 39 percent of annual human-produced carbon emissions—more than industry or transportation. In the U.S. there are over 125 million buildings; roughly 50 million of these structures are at least 50 years old.

Historic tax credits are among the most important policy tools available to support the conservation, reuse, and retrofitting of these older and historic buildings. But are existing historic tax credit programs doing enough to support sustainability goals and help address the climate crisis? Can state tax credit programs align more closely with other policies aimed at reducing energy use and lowering carbon emissions? What state historic tax credit policy innovations could be most impactful?

To begin developing answers to these questions, staff from the National Trust for Historic Preservation conducted interviews and convened online discussions about state tax credits and sustainability with a group of preservation, climate, and development practitioners. The purpose of these conversations was to explore several options for how state historic tax credits can support sustainable development goals and to highlight several promising policy options. Below is a summary of this initial round of discussions, which we hope will inspire policy innovation to strengthen the connections between state historic tax credits, sustainable development, and climate action.



Francis Apartments at Steeple Square, Dubuque, Iowa. Facilitated by Iowa Historic Preservation Tax Credit, the rehabilitation of the Jackson Street School on the former St. Mary's Campus into 12 apartments was completed in 2017. COURTESY GRONEN

How are state HTC programs currently supporting sustainable development and climate action goals?

In contrast to the preceding section on affordable housing, relatively few state HTC programs specifically address sustainable development or climate issues. A handful of state HTC programs include provisions such as prioritizing projects located in areas served by public transportation, rewarding projects that receive LEED designation, and assisting historic property owners with disaster preparation and recovery (which may include climate-related disasters). States with specific state HTC provisions related to sustainability or climate issues include:

California—The state HTC is increased from 20 to 25 percent for transit-oriented development projects.

Colorado—The state HTC is increased from 20 to 25 percent for projects in federally designated disaster areas.

Illinois—Projects in designated disaster areas are one of the five allocation priorities for the statewide 25 percent HTC.

Maryland—The state HTC is increased from 20 to 25 percent for projects receiving LEED Gold certification or higher from the U.S. Green Building Council.

New York—The New York State Historic Homeownership Rehabilitation Credit provides a 20 percent credit up to \$50,000 and includes installation of solar panels as a qualified rehabilitation expenditure.

South Carolina—A separate 25 percent income tax credit is available for abandoned buildings that have been vacant for at least 5 years, including structures that are not designated as historic. In addition, the state HTC is increased to 25 percent for costs related to hurricane preparation and retrofitting.

Vermont—Costs associated with flood mitigation are eligible for a 50 percent state HTC.

This list of sustainability provisions is relatively short in comparison to the number of state HTC programs that increase credit percentages, raise project caps, or include other provisions that prioritize affordable housing development.

Even without extensive climate provisions, however, the reuse and retrofitting of historic buildings with the help of state HTCs brings important sustainability and climate benefits. Buildings rehabilitated with state HTCs reinforce the sustainable design features of established older neighborhoods, which often include high population densities, mixed-use blocks, walkable streets, and transit accessibility. Repurposing existing buildings avoids the significant embodied or “upfront” carbon emissions that occur when older buildings are demolished and replaced with new structures. Projects receiving state HTCs often include energy efficiency upgrades that reduce carbon emissions from building operations. These are just some of the ways that state HTCs are already helping to achieve sustainability and climate action goals.

At a time when many state legislatures are looking for practical policy responses to climate issues, are there strategies to achieve that could lead to greater impact and measurable outcomes? Below are highlights from our discussions with preservation, climate, and development leaders.



Butler Brothers warehouse, St. Louis, Missouri. Built in 1906, this 735,000 square-foot former wholesale warehouse is being converted to a 384-unit mixed-income apartment building. Missouri state historic tax credits are a critical part of the financing for the project, which is being developed by the Development Services Group. The city's new building performance standards will require the building to meet an annual EUI (Energy Use Intensity) target. COURTESY TRIVERS ARCHITECTS

A fast-changing sustainability and climate policy context

State legislatures and local municipalities across the country are looking for ways to support sustainable development and address climate issues. Climate policy is quickly evolving at the local, state, and federal levels, with considerable attention being given to the building sector. Understanding these policy trends can help preservation advocates and state leaders design better policies to strengthen the connections between state HTCs, sustainability, and climate issues.

The federal Inflation Reduction Act (IRA) creates and extends tax credits for building decarbonization and energy efficiency, including installation of solar panels and electric heat pumps. Income tax credits up to 30 percent of project costs can make these incentive programs more attractive than the lower percentage amounts generally offered for historic rehabilitation projects. Encouraging property owners and developers to combine energy efficiency tax credits and historic tax credits will require flexibility in review processes.

Most states have adopted the International Building Code (IBC), which is updated every three years. Energy codes, which are a subset of building codes, are becoming more stringent and more attention is being paid to existing buildings. Exemptions for historic buildings in energy codes are narrowing. Meeting increasingly stringent code requirements can substantially increase the cost and difficulty of historic tax credit projects.

To lower carbon emissions and meet goals for decarbonization of the building sector by 2050, many municipalities are implementing building performance standards along with energy benchmarking ordinances. These programs may be voluntary or required, depending on the municipality.

- **Decarbonization** for building operations means switching to all-electric building systems that are connected to an energy grid powered by renewable energy sources.
- **Energy Benchmarking Ordinances** require building owners to report their annual energy use. Most benchmarking ordinances currently apply to larger commercial buildings (over 25,000 square feet).
- **Building Performance Standards** set operational efficiency requirements based on Energy Use Intensity (EUI, the amount of energy used per square foot annually) that become more rigorous over time.

As with building and energy codes, meeting increasingly stringent building performance standards may increase the cost and difficulty of historic tax credit projects.

State Qualified Allocation Plans (QAPs), which guide how low-income housing tax credits are allocated, are increasingly prioritizing energy efficiency. Some states are requiring building electrification for low-income housing tax credit projects. As these requirements become more stringent, it will become difficult for historic projects to compete without greater flexibility in design review related to issues such as solar panels, wall insulation, and windows.

Cap-and-trade programs in California and nine New England states require large carbon emitters (such as utility companies) to purchase permits, in the form of tradeable certificates, to emit beyond certain limits, which ratchet down over time. To date, no state has developed a policy to create a tradable credit for the carbon savings achieved through the rehabilitation and retrofitting of existing buildings. Working with state energy offices, this could be an area where preservation advocates could help develop new incentives for reuse.



Impactful policies require the ability to measure results. Architecture 2030 has developed the [CARE Tool](#), which allows comparison of the operational and embodied carbon emissions associated with reusing and upgrading an existing building versus replacing it with new construction. This tool could inform the development of policies that consider embodied as well as operational carbon emissions.

Three state HTC policy strategies to support sustainability and climate goals

The following recommendations for how to strengthen the connections between state historic tax credits and sustainability emerged from our initial convenings and interviews with preservation, climate, and development practitioners.

1

Create new “reuse” state tax incentives for the rehabilitation of “older” buildings, not just those designated as historic

Currently, buildings must be designated as historic to receive either federal or state historic tax credits. However, as noted above, South Carolina offers separate tax credits for the rehabilitation of undesignated vacant buildings and abandoned textile mill sites.

In the past, federal rehabilitation incentives were also available for undesignated, older buildings. In the early 1980s, the federal tax incentive program included three tiers of credits: a 25 percent credit for rehabilitation of certified historic buildings; a 20 percent credit for work on nonresidential buildings at least 40 years old; and a 15 percent income tax credit for rehabilitation of nonresidential buildings at least 30 years old. The 1986 revisions to the federal rehabilitation tax incentive replaced these three levels with a two-tiered system offering a 20 percent credit for rehabilitation of designated historic structures and a 10 percent credit for work on undesignated, non-residential buildings constructed prior to 1936. The 10 percent credit was eliminated as part of the 2017 Tax Cuts and Jobs Act.¹

Adding state tax incentives for older, undesignated structures would help make more rehabilitation projects economically viable and increase the amount of rehabilitation activity overall. By strengthening the market for rehabilitation, a reuse incentive would help avoid the embodied carbon emissions that occur when vacant older buildings are demolished and replaced.



Southern Ice Company, North Charleston, South Carolina. South Carolina’s Abandoned Buildings Revitalization credit helped spur the reuse of this former ice processing plant as part of a new office and retail development. COURTESY RISEIMPACT CAPITAL.

A new “reuse” state tax incentive could include the following provisions:

- A minimum building age qualification requirement, such as 15, 30, or 50 years.
- A focus on vacant structures or specific types of buildings that need reuse solutions, such as mills, industrial structures, campuses, small commercial buildings, or office buildings.
- Treatment standards that are less restrictive than the Secretary of the Interior’s Standards and more focused on retaining high-carbon materials.
- Allowing a reuse tax incentive to be paired with other energy efficiency, affordable housing, and historic tax credits.



Three state HTC policy strategies to support sustainability and climate goals

2

Increase the tax credit percentage for projects that help achieve sustainability and climate goals

Perhaps the simplest policy mechanism to achieve sustainability and climate goals through state HTC policy is to increase the percentage of the credit for qualifying projects. This would parallel how several states are currently encouraging affordable housing by increasing tax credit percentages from 5 to 15 percent for projects that include a defined percentage of affordable housing units.

As noted earlier, an increasing number of states and municipalities are implementing building performance standards for energy use that will become increasingly rigorous in coming years. For some historic rehabilitation projects, it can be difficult to achieve these performance targets while also following the Secretary of the Interior's Standards. Offering an increased tax credit percentage could help make HTC projects economically viable as energy performance requirements increase.

A state HTC policy to increase the credit percentage for projects that achieve sustainability and climate goals could include the following provisions:

- Increase the credit percentage when defined building performance standards are met or specific project elements are included. An increase of 5 to 15 percent is recommended.
- Provide alternative paths to qualify for the increased percentage, using measurable criteria such as:
 - Energy Use Intensity (EUI)
 - Energy Star rating
 - Full-building electrification
 - Life-cycle carbon savings compared to new building of same size and function



Fruitdale School Lofts, Wheat Ridge, Colorado. Built in 1927 and closed in 2007, the Fruitdale School was listed on Colorado Preservation, Inc.'s most endangered list before being rescued from possible demolition through a partnership between the local housing authority, the city of Wheatridge, and the developers, Hartman Ely Investments. The property is 100 percent powered by solar panels located on the roof of the school and on a ground array behind the building. Colorado state historic tax credits as well as federal historic and solar tax credits were part of the financing for the adaptive reuse project. COURTESY HARTMAN ELY INVESTMENTS

Three state HTC policy strategies to support sustainability and climate goals

3 Increase or remove caps to achieve sustainability and climate goals

Another relatively simple policy change that could help achieve sustainability and climate goals is to increase or remove per-project or program caps if certain performance standards are met. Low project caps (\$4 million per-project or less) often mean that state historic tax credits do not factor significantly into decision-making about the feasibility of rehabilitating large structures. Yet the reuse and retrofitting of large commercial buildings is a particularly impactful way of reducing carbon emissions from the building sector. Research by Architecture 2030 finds that in most communities, a relatively small number of large commercial buildings (typically less than 5 percent of total buildings) are responsible for roughly half of total carbon emissions from building operations. This is one reason that local energy benchmarking requirements and building performance standards often start with a focus on structures over 25,000 square feet.

Metrics used to determine whether a project qualifies for an increased cap should complement those used for energy benchmarking and building performances standards. But as with increased credit percentage provisions, providing several paths for projects to receive this benefit would account for the varied conditions and needs of individual rehabilitation projects.

A state HTC policy to increase or remove project caps could include the following provisions:

- Increase the per-project cap when defined building performance standards are met or specific project elements are included.
- Provide alternative paths to qualify for the increased project cap, using measurable criteria such as:
 - Energy Use Intensity (EUI)
 - Energy Star rating
 - Full-building electrification
 - Life-cycle carbon savings compared to new building of same size and function



Paragon Mill, Providence, Rhode Island. A historic 125,000-square-foot woolen mill was repurposed to create 101 affordable and workforce housing units with the help of state and federal historic tax credits, Low Income Housing Tax Credits, and the Providence Affordable Housing Trust Fund. The long-vacant building is within walking distance of shops, offices, services, and recreational amenities. COURTESY AARON USHER PHOTOGRAPHY/THE ALEXANDER COMPANY



POLICY RECOMMENDATIONS

Below are ideas for how state HTCs can better align with and support statewide efforts to meet housing, sustainability, and climate goals. Advocates interested in creating or modifying existing state HTC incentives must carefully evaluate which options will best serve their state and communities. If your state lacks a HTC incentive, creating a new program that prioritizes affordable housing and sustainability may help gain support.

Increase or remove project caps. For state HTC programs that are capped, increase the per-project cap or remove the cap entirely.

Establish “set asides.” For state HTC programs that are capped, allocate a portion for projects that preserve or create affordable housing and/or for projects that meet sustainability and climate goals.

Award extra points. In states that use ranking criteria to choose which projects receive tax credits, award extra points.

Reduce minimum rehab thresholds. Reduce the minimum investment amount for projects that meet housing, sustainability, or climate goals. (ex: \$5,000 minimum basis is Wisconsin).

Increase SHPO funding. By increasing application fees for state HTCs or through annual appropriation, help SHPOs add staff capacity to handle increased project review loads and educate property owners, bankers, developers, housing providers, and climate advocates how to use the credits.

Add “bump ups.” If your state has an existing credit or is considering creating a new credit, increase the percentage for affordable housing and sustainability projects by 5 to 15 percent.

Create a “reuse” credit. Create a tax credit to spur investment in valuable, older buildings that may not be eligible for historic designation. Consider focusing on vacant buildings or building types that are struggling with vacancies. (ex: South Carolina).

Allow credits for solar panels. While solar panel installation is not currently considered an eligible expense for the federal historic tax credits, states have the flexibility to include solar installation as an eligible expense for state HTC projects (ex: New York for homeowners).

Change state Qualified Allocation Plans. Combining low-income housing tax credits and state HTCs is difficult unless state QAPs include provisions that encourage historic projects. Remove QAP limits on the number of historic rehabilitation projects funded annually.

Support housing on Main Street. Bump up state HTC percentages for projects that create housing in older buildings in designated Main Street districts. Alternatively, credit a state “reuse” tax credit for older, undesignated buildings and include Main Street buildings as a priority property type for this credit. Adopt flexible state and local building code policies to facilitate Main Street housing projects.

Make credits refundable. Pursue a refundable state HTC where affordable housing is created to help increase capital available for the project (ex: South Carolina).

Make it easier to combine credits. Allow historic and affordable housing credits to be combined on a single project, counting the savings from state HTCs in per-square-foot cost calculations for Low-Income Tax Credit projects; address conflicts between energy efficiency requirements and interpretation of the Secretary of the Interior’s Standards.

Extend timeframes. Support combined use of HTCs and low-income housing credits by extending the time that Qualified Rehabilitation Expenses are permitted to be spent by an additional 12 months for either single buildings or functionally related complexes.

For projects that preserve or create affordable housing and/or for projects that meet sustainability and climate goals.

For projects that meet sustainability and climate goals

For projects that preserve or create affordable housing

CONCLUSION

The strategies and recommendations in this report offer a starting point to help make state HTC's an even more effective tool for addressing our housing and climate challenges. Additional ideas are needed. Our conversations with practitioners pointed to several areas of potential policy reform and innovation that merit additional discussion. For example, could preservationists join with sustainability and climate advocates to develop methodologies to certify preservation and adaptive reuse projects as carbon offsets? This will require dedicated efforts to engage with state climate offices, regulating bodies, and other stakeholders.

Many of the practitioners we spoke to highlight the need to better align state HTC project eligibility criteria (typically based on the National Register) and design review processes (typically based on the Secretary of the Interior's Standards) with goals to provide more affordable housing and reduce carbon emissions. This report underscores the urgency of advancing conversations about these two related issues and finding solutions that effectively balance preservation outcomes with critical policy priorities.

We hope that state leaders as well as preservation, housing, and climate advocates will be inspired by this report to develop and test new policies in their states. States have long served as centers of HTC policy innovation. We look forward to continuing to support this important work.

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- 1 Economic impacts of Projects Leveraged by the Minnesota Historic Rehabilitation Tax Credit: Fiscal Year 2020, A Report of the Economic Impact Analysis Program, University of Minnesota Extension, Brigid Tuck accessed June 2023 from https://mn.gov/admin/assets/2020%20Historic%20Tax%20Credit%20Economic%20Impact%20Report_tcm36-467670.pdf
 - 2 *The Gap: A Shortage of Affordable Homes*, National Low Income Housing Coalition, May 2023, accessed from <https://nlihc.org/gap>
 - 3 *At Home on Main Street: A Report on the State of Housing in Downtown and Neighborhood Commercial Districts*, Michael Powe, Ph.D., Director of Research, and Emi Morita, Research Analyst, Main Street America, 2022
 - 4 California SB 451 (2019) establishes the state's historic tax credit. https://leginfo.legislature.ca.gov/faces/billTextClient.xhtml?bill_id=201920200SB451 accessed June 2023
 - 5 According to the National Park Service, between 1997-2022, the federal HTC supported the creation of 308,039 Rehabilitated Housing Units, 343,403 New Housing Units, 192,314 Low- and Moderate- Income Housing Units. <https://www.nps.gov/subjects/taxincentives/upload/report-2022-annual.pdf>
 - 6 Mass. Gen. Laws Ann ch. 63, §§ 38R, Mass Gen. Laws Ann, ch. 62, §§ 6J
 - 7 *The Massachusetts Historic Rehabilitation Tax Credit Program 2022*, Preservation Massachusetts, accessed May 25, 2023 from https://www.preservationmass.org/_files/ugd/ba2a96_51fdcca22f424a10b9438f79e6e4841f.pdf. The analysis used 2016 data obtained from Massachusetts Historical Commission on credits awarded between first year credits were available in 2005-2015



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