

For Immediate Release
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Final approval given to expansion of state historic preservation tax credits

WEDC Board OKs program that increases credit from 10% to 20%

MADISON, WI. January 30, 2014 – In a move expected to spur development in downtowns across the state, the Wisconsin Economic Development Corporation (WEDC) Board of Directors today gave final approval to expanding the state tax credit program for aging buildings.

The board approved a program that makes owners of historic and aging commercial buildings eligible for a 20 percent state income tax credit to help offset the costs of rehabilitating those structures.

The action comes after Governor Scott Walker signed a bill into law in December that increased the state's existing Historic Preservation Tax Credit from 10 percent to 20 percent. That law also created a new Qualified Rehabilitated Buildings Tax Credit for owners of non-historic commercial buildings built before 1936.

The tax credit program, which is designed to encourage reinvestment in Wisconsin's aging communities, was approved unanimously by the WEDC Board at its quarterly meeting in Fitchburg. With that vote, property owners can begin applying for the credits on Friday, January 31.

"There is little doubt these tax credits will help revitalize downtowns and main streets throughout Wisconsin," said Governor Walker, chairman of the WEDC Board. "That will result in a boost for the local and state economies."

"WEDC has received calls from developers all over the state who are anxious to take advantage of the increased Historic Preservation Tax Credit," added Reed Hall, secretary and CEO of WEDC, Wisconsin's lead economic development agency. "This program will make it more affordable for owners of historic buildings to undergo renovation projects, which will lead to a significant amount of development throughout the state."

For a property owner to claim the Historic Preservation Tax Credit, the building must be listed on the National Register of Historic Places or the State Register of Historic Places. Historic rehabilitations also must be recommended by the State Historic Preservation Officer.

For the new Qualified Rehabilitated Buildings Tax Credit, a building must have been placed in service before 1936 and must not have been relocated. The building also cannot be a certified historic building.

In both scenarios, the program provides transferrable tax credits of 20 percent of the cost of eligible rehabilitation work totaling \$50,000 or more.



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The program only applies to income-producing buildings, such as hotels, bed-and-breakfast establishments and other businesses. Owner-occupied historic homes are already eligible for a 25 percent tax credit under the state's Historic Homeowners Tax Credit Program.

For information on the Historic Preservation Tax Credit and to apply online, visit the Wisconsin Historical Society's website at http://www.wisconsinhistory.org/hp/architecture/iptax_credit.asp

For details on the Qualified Rehabilitated Buildings Tax Credit, visit the WEDC website at www.inwisconsin.com/htc.

This tax credit program is just part of WEDC's overall mission to assist communities throughout Wisconsin in fostering economic development. Dozens of communities are receiving support for a variety of projects under the organization's Community Development Grant Program.

WEDC also oversees the Wisconsin Main Street Program, which has resulted in the creation of more than 4,500 new businesses and 17,000 jobs since its inception in 1987.

About the Wisconsin Economic Development Corporation

The Wisconsin Economic Development Corporation (WEDC) leads economic development efforts for the state by advancing Wisconsin's business climate. WEDC nurtures business growth and job creation by providing resources, technical support and financial assistance to companies, partners and communities in Wisconsin. WEDC has four focus areas: business and industry development, economic and community development, entrepreneurship and innovation and international business development. Together with more than 600 regional and local business development partners, it represents a highly responsive and coordinated network. Visit www.inwisconsin.com or follow WEDC on Twitter [@_InWisconsin](https://twitter.com/InWisconsin) to learn more.