

FINANCIAL INCENTIVES FOR BUILDING OWNERS

While there are many reasons to preserve, restore, rehabilitate, and recycle old buildings, financial incentives can be the most tangible. Financial incentives for rehabilitation have been developed on the local, state, and national levels.

Historic Preservation Tax Credits

Historic Preservation Tax Credits are available to building owners interested in substantially rehabilitating old buildings. Commercial structures that are within a National Register of Historic Places district could qualify for a 20% investment tax credit. Income-producing, non-residential buildings constructed before 1936 qualify for a 10% investment tax credit.

Facade Easement

Through the Preservation Alliance of Minnesota, a building facade can be donated to the organization and leased back to the building owners to provide preservation tax benefits. The program is most beneficial for historic buildings requiring major investment. For more information contact the Preservation Alliance of Minnesota at www.mnpreservation.org or call (651) 293-9047.

National Trust Preservation Loan Fund

The National Trust for Historic Preservation issues grants to increase the flow of information and ideas in the field of preservation, stimulate public discussion, enable local groups to gain the technical expertise needed for particular projects, introduce students to preservation concepts and crafts, and encourage participation by the private sector in preservation. For more information contact The National Trust at www.nationaltrust.org or call 1-800-944-6847.

Additional information about these programs and incentive programs can be found at the HPS (Heritage Preservation Services) website: www2.cr.nps.gov/tps