

Investment Tax Credit Programs Available in Colorado

	Federal 20%	Federal 10%	State 20%
Building must be:	Listed individually in the National Register; OR considered eligible for listing; OR a contributing building in a historic district listed in the National Register	Built before 1936; not individually eligible for listing in the National Register; AND not contributing to a historic district	More than 50 years old; listed in the State Register of Historic Places OR landmarked by a Certified Local Government (CLG)
Eligible buildings:	Income-producing properties, including commercial, industrial, agricultural, or rental residential	Income producing; non-residential)	All buildings meeting the requirements listed above
Minimum costs of rehabilitation:	More than \$5,000 or the adjusted basis of the property, whichever is greater	More than \$5,000 or the adjusted basis of the property, whichever is greater	More than \$5,000
Time limit:	24 months; if in phases, 60 months total	N/A	24 months
Maximum credit:	Unlimited	Unlimited	\$50,000
Credits can be carried forward for:	20 years (also back one year)	20 years (also back one year)	10 years
Rehab requirements:	Must follow the <u>Secretary of the Interior's Standards for Rehabilitation</u>	50-75% of the building's walls must remain (see pamphlet for details)	Must follow the <u>Secretary of the Interior's Standards for Rehabilitation</u>
Fees:	\$250 for Part 2; \$500-2,500 for Part 3 (depending on rehabilitation costs)	None	\$250 for Part 1 (Park County Waives fee); \$250-750 for Part 2 (Park County waives fee at this time)
Reviewed by:	SHPO and NPS; IRS	IRS	CLG or SHPO; State Dept. of Revenue
Credits claimed:	The year in which the building is placed in service; for phased projects and buildings open during work, the year substantial rehabilitation test is met	The year in which the building is placed in service; or, if building is open during work, year substantial rehabilitation test is met	The year work is completed; official verification (Part 2) is needed
Process:	Part 1 determination of eligibility (if needed); Part 2 reviewed by SHPO and NPS; Part 3 reviewed by SHPO and NPS; file IRS Form 3468	Part 1 determination of non-eligibility (if needed); file IRS Form 3468	Part 1 reviewed by CLG or SHPO; Part 2 reviewed by CLG or SHPO *No application needed if also claiming 20% federal credit