



# HISTORIC PRESERVATION TAX CREDIT PROGRAM

## MISSOURI DEPARTMENT OF ECONOMIC DEVELOPMENT

### **PURPOSE**

Provide an incentive for the redevelopment of commercial and residential historic structures in Missouri.

### **AUTHORIZATION**

Sections 253.545 to 253.561, RSMo

### **ELIGIBLE AREAS**

Statewide.

### **ELIGIBLE APPLICANTS**

Any taxpayer is eligible to participate in this program. Not-for-profit entities and government entities are ineligible.

### **PROGRAM BENEFITS/ELIGIBLE USES**

The program provides state tax credits equal to 25% of eligible costs and expenses of the rehabilitation of approved historic structures.

This tax credit can be applied to:

- Ch. 143 – Income tax, excluding withholding tax
- Ch. 148 –
  - Bank Tax
  - Insurance Premium Tax
  - Other Financial Institution Tax

This credit's special attributes:

- Carry back 3 years
- Carry forward 10 years
- Sellable or transferable

### **APPLICATION/APPROVAL PROCEDURE**

An application is submitted to the Missouri Department of Economic Development (DED), which will then submit the information to the State Historic Preservation Office to determine the eligibility of the property and proposed rehabilitation, based on the standards of the U.S. Department of the Interior. There are no application deadlines, and the program is non-competitive.

### **REPORTING REQUIREMENTS**

The "Tax Credit Accountability Act" reporting form must be submitted to DED by June 30 each year for three years following the year of the first issuance of tax credits.

### **SPECIAL PROGRAM REQUIREMENTS**

An eligible property must be:

- listed individually on the National Register of Historic Places;
- certified by the Missouri Department of Natural Resources as contributing to the historical significance of a certified historic district listed on the National Register; or
- of a local historic district that has been certified by the U.S. Department of the Interior.

The costs and expenses associated with the rehabilitation must exceed 50% of the total basis of the property (acquisition cost).

### **CONTACT**

#### **Missouri Department of Economic Development**

*Division of Business and Community Services • Development Finance Team*

301 West High Street • Room 770 • P.O. Box 118  
Jefferson City • MO • 65102

Phone: 573-522-8004 • Fax: 573-522-9462

E-mail: [dedfn@ded.mo.gov](mailto:dedfn@ded.mo.gov) • Web: [www.missouridevelopment.org](http://www.missouridevelopment.org)

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