



Rehabilitation tax credits in Kentucky's 3rd Congressional District

Programs of the Kentucky Heritage Council – www.heritage.ky.gov

Rep. John Yarmuth – February 2013

3rd District: Jefferson County

An agency of the Kentucky Tourism, Arts and Heritage Cabinet, the Kentucky Heritage Council/State Historic Preservation Office (KHC) is responsible for the identification, protection and preservation of prehistoric resources and historic buildings, sites and cultural resources throughout the Commonwealth, in partnership with other state and federal agencies, local communities and interested citizens. This mission is integral to making communities more livable and has a far-ranging impact on issues as diverse as economic development, jobs creation, affordable housing, tourism, community revitalization, environmental conservation and quality of life.

KHC administers the Kentucky Historic Preservation Tax Credit in partnership with the Kentucky Department of Revenue, and the Federal Historic Rehabilitation Tax Credit in partnership with the National Park Service, both utilized as important incentives for private investment in historic buildings. The agency also administers the National Register of Historic Places in Kentucky and works proactively with constituents to list National Register sites, as being listed in or eligible for the National Register is required to qualify for state or federal rehabilitation tax credits.



HISTORIC PRESERVATION TAX CREDITS: Kentucky has been a national leader in the use of historic rehabilitation tax credits, for historic commercial and residential buildings. In 2011, Kentucky ranked 7th nationally utilizing Federal Historic Rehabilitation Tax Credits, **with 28 successfully completed projects generating investment of \$19,637,125.** For the same time period, Kentucky also ranked 7th in approved project proposals.

Since the Kentucky Historic Preservation Tax Credit was implemented in 2005, to date, **607 historic rehabilitation projects** have been reviewed **representing private investment of \$507,913,542** statewide. This includes 193 commercial projects completed plus another 140 proposed, 171 owner-occupied residential projects completed with another 53 proposed, and 31 non-profit projects completed with another 21 proposed. **In the 3rd District, 101 completed projects have been awarded \$8,936,943** in Kentucky historic rehabilitation tax credits since 2005, from **\$133,797,041 invested** in rehabilitation.

This chart represents **commercial** projects in the **3rd District** utilizing federal and state historic rehabilitation tax credits; it does not reflect tax credit projects by nonprofits or for owner-occupied residential buildings



