

# Federal Tax Incentives for Rehabilitating Historic Buildings

Annual Report for Fiscal Year 2024



## Federal Tax Incentives for Rehabilitating Historic Buildings

# *A Successful Federal/State Partnership Since 1976*

The Federal Historic Preservation Tax Incentives Program, administered by the National Park Service in partnership with the State Historic Preservation Offices, is the nation's most effective program to promote historic preservation and community revitalization through historic rehabilitation. With over 50,000 completed projects since its enactment in 1976, the program has leveraged over \$127.12\* billion in private investment in the rehabilitation of historic properties—spurring the rehabilitation of historic structures of every period, size, style, and type in all 50 states, the District of Columbia, Puerto Rico, and the U.S. Virgin Islands.

Commonly known as the Historic Tax Credit, the program provides a 20% Federal tax credit to property owners who undertake a substantial rehabilitation of a historic building in an income-producing use, while maintaining its historic character. In a three-part application process, the National Park Service certifies that a building is historic and, therefore, eligible for the program and that its rehabilitation meets preservation standards.

The Historic Tax Credit is the largest Federal program specifically supporting historic preservation. It generates much needed jobs and economic activity, enhances property values in older communities, creates affordable housing, and augments revenue for Federal, state, and local governments, leveraging many times its cost in private expenditures on historic preservation. This widely recognized program has been instrumental in preserving the historic buildings and places that give our cities, towns, Main Streets, and rural areas their special character and has attracted new private investment to communities small and large throughout the nation.

## Technical Preservation Services, National Park Service

March 2025

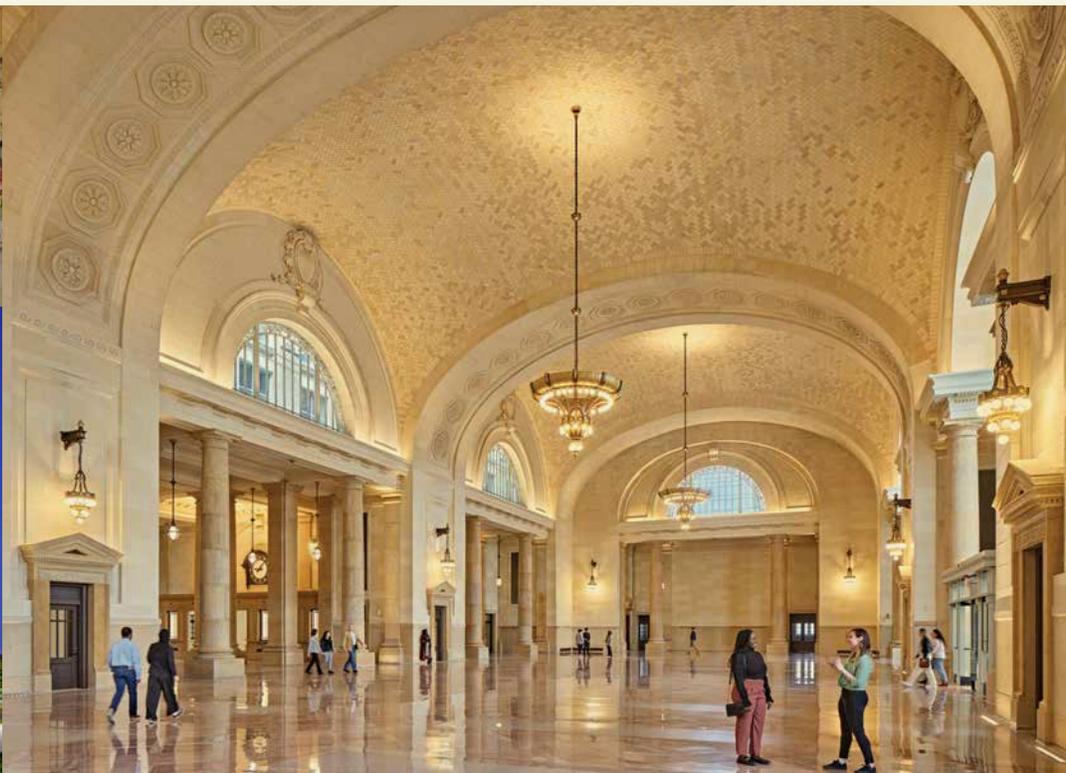
*\* Corrected total for cumulative estimated QREs for certified projects since 1977. Data used to calculate this statistic for prior years' editions of this report included incorrect data for some of the early years of the tax incentives program.*

Bottom left: Michigan Central Station, Detroit, Michigan

Top left: Some graffiti from the station's 30-year vacancy was preserved in the rehabilitation

Right: Former passenger waiting room, now the Grand Hall

Photos: Jason Keen, courtesy Quinn Evans



# Fiscal Year 2024 at a Glance

**1,307** Certifications of significance (Part 1)

**1,099** Preliminary certifications of rehabilitation (Part 2)

Estimated rehabilitation costs ..... \$10.70 billion  
 Median project QRE ..... \$1.66 million  
 Average project QRE ..... \$9.74 million

**853** Certifications of completed work (Part 3)

Estimated rehabilitation costs ..... \$6.15 billion  
 Median project QRE ..... \$1.30 million  
 Average project QRE ..... \$7.21 million  
 Rehabilitated housing units ..... 4,957  
 New housing units ..... 9,482  
 Low- and moderate-income housing units ..... 6,172

QRE = Qualified rehabilitation expenditures

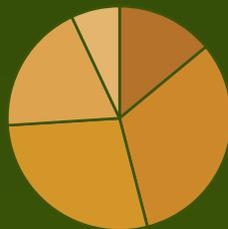
Over **\$6.15 billion** in private investment in historic preservation and community revitalization.

**Projects both big and small**—44% of all completed projects (Part 3) were under \$1 million QRE and 11% were under \$250,000 QRE.

**New National Register nominations**—about 15% of projects involved properties not yet listed in the National Register of Historic Places.

**Thirty-nine states** have state historic tax credits that can be used in tandem with the Federal historic tax credit.

## FY 2024 Size of Projects



11%	Under \$250,000
33%	\$25,000 to \$999,999
30%	\$1,000,000 to \$4,999,999
18%	\$5,000,000 to \$24,999,999
8%	Over \$25 million

# FY 1977 – FY 2024 Program Accomplishments



**\$127.12\* billion**

Estimated Rehabilitation Investment

**319,158**

Rehabilitated Housing Units

**365,749**

New Housing Units

**205,310**

Low- and Moderate-Income Housing Units



**50,116**

Historic Rehabilitation Projects Certified

\* Corrected total for cumulative estimated QREs for certified projects since 1977. Data used to calculate this statistic for prior years' editions of this report included incorrect data for some of the early years of the tax incentives program.

Source: Technical Preservation Services, National Park Service

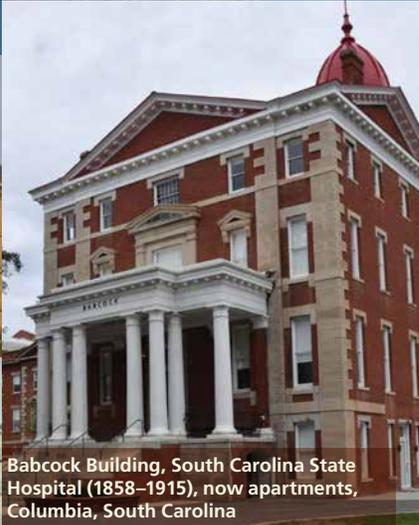
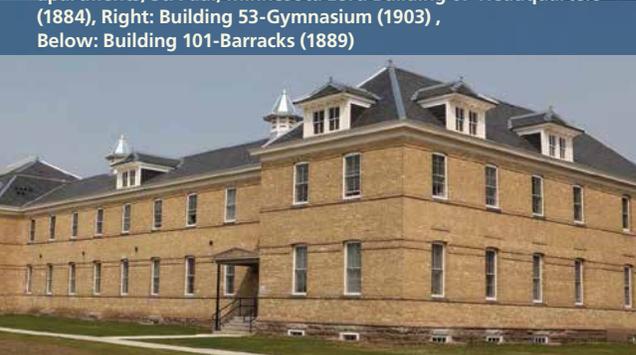


Horse Barn, Granary, and Milk House, Crystal Spring Farm (1790s, 1890s), continued agricultural use, Essex, New York



Fort Snelling, now affordable housing and market-rate apartments, St. Paul, Minnesota Left: Building 67-Headquarters (1884), Right: Building 53-Gymnasium (1903), Below: Building 101-Barracks (1889)

# FISCAL YEAR 2024 SELECT PROJECTS



Babcock Building, South Carolina State Hospital (1858-1915), now apartments, Columbia, South Carolina



Imperial Towers Apartments (1964), continued use as apartments, Titusville, Florida



Maternity Hospital, Maine Women's Reformatory (1937), now affordable housing, Skowhegan, Maine



Hotel Chelsea (1884), continued use as hotel and apartments, New York, New York



Parkland Apartments (1970), continued use as affordable housing, Galveston, Texas



Hopkins (1866, 1903) and Willard (1868, 1931) Buildings, now commercial and apartments, (left) Hopkins Building atrium Marshalltown, Iowa



The Delaware Station of the Philadelphia Electric Company (1917–1923), now The Battery apartments and event space, Philadelphia, Pennsylvania



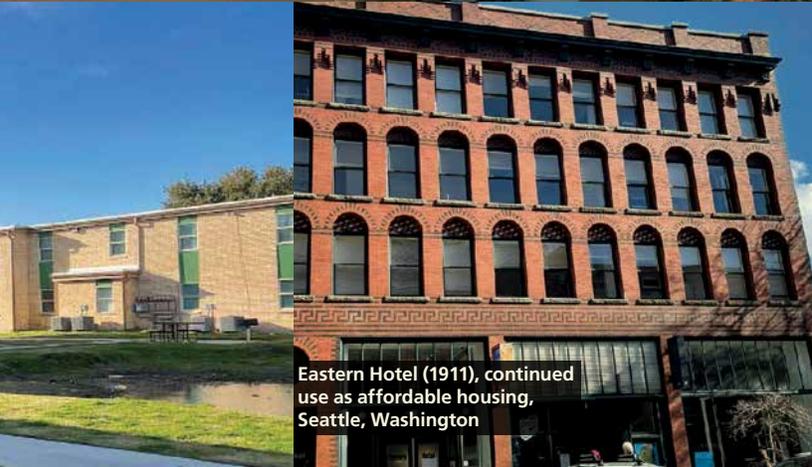
Tower Theater (1926), continued theater and commercial use, Oklahoma City, Oklahoma

Building 54, Walter Reed Army Medical Center (1955, 1972), now Children's National Research Institute, Washington, DC



Kiva Craft Center (1956–1958), continued commercial use, Scottsdale, Arizona

Eagle Knitting Mills (1928, 1947), now offices, Milwaukee, Wisconsin



Eastern Hotel (1911), continued use as affordable housing, Seattle, Washington



## COVER CASE STUDY

# Michigan Central Station

DETROIT, MICHIGAN

**Michigan Central Station, described by local papers as “one of the finest structures of its kind in the world” when it opened in 1913, is once again a thriving landmark following a \$377 million rehabilitation by the Ford Motor Company.**

Designed by architects Warren and Wetmore in collaboration with Reed and Stem, the Beaux-Arts style station is a steel structure with limestone and terracotta cladding. Its impressive, vaulted waiting room is fronted by three pedimented gables above monumental windows facing Roosevelt Park. The station was certainly one of the tallest buildings of its kind with its 16-story tower rising in the background of the lavishly decorated front portion of the building.

In its heyday, the station provided a full array of services for travelers’ convenience and comfort. Thousands of passengers, visitors, commuters, immigrants, departing and arriving troops, and dignitaries walked through the station until its closure in 1988. Following the closure, Detroit’s gateway and symbol of prosperity began to deteriorate under the attacks of vandalism and decay. Abandoned for 30 years, many photographs depicting the station as an urban ruin can still be found in the media and online.

Detroit’s City Council voted to demolish the station in 2009, but preservationist intervened and prevented its destruction. However, saving the station represented an enormous financial and technical challenge due to the degree of deterioration and size of the building. Stabilization efforts began in 2011, including the installation of new windows to protect the building from further deterioration.

**Top left: Former Ticket Lobby**

**Top right: Main entrance**

**Bottom: People walking through the Grand Hall**

Photos: Jason Keen, courtesy Quinn Evans

The Ford Motor Company purchased the building in 2018 and set in motion a visionary and ambitious plan to rehabilitate the station as the centerpiece of a new technology hub. Ford assembled a highly qualified architectural and construction team that planned and executed the arduous task of preserving the station. The rehabilitation process involved extensive evaluation of the building’s condition, structural stabilization, and painstaking craftsmanship to conserve and repair all the architectural features and ornamental details on the exterior and interior of the building. Many deteriorated stone details, including elaborate column capitals on the former waiting room’s exterior, were replaced using stone from the Indiana limestone quarry where the stone for the station was originally sourced. All the terracotta details of the tower were also restored.

On the interior, the historic marble floors of the former waiting room, now referred to as the Grand Hall, were repaired and re-polished. All the tiles in the hall’s vast vaulted Guastavino tile ceiling were carefully cleaned, repointed, and reinstalled. Decorative medallions, cartouches, and other decorative elements of the ceiling were also restored or replicated. Extensive plaster replacement and stone, wood, and metal repair was executed throughout the building.

The rehabilitation work also included the use of substitute materials and innovative technology such as 3D printing used by Ford to replicate the cast iron window ornamentation of the monumental windows on the grand hall.

Early consultation with the Michigan State Historic Preservation Office and Technical Preservation Services helped identify and resolve technical and programmatic issues and, as a result, a smooth tax incentives application process was achieved. The completed rehabilitation of Michigan Central Station is once again a testament to stewardship commitment and a symbol of civic pride.

# FY 2024 STATE-BY-STATE PROJECT ACTIVITY

## Estimated Qualified Rehabilitation Expenditures (QRE) and Five-Year Cumulative Totals

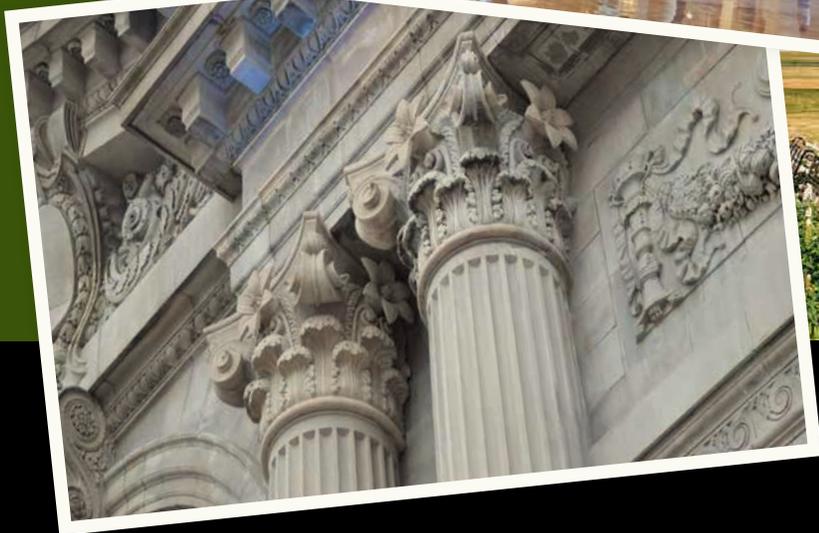
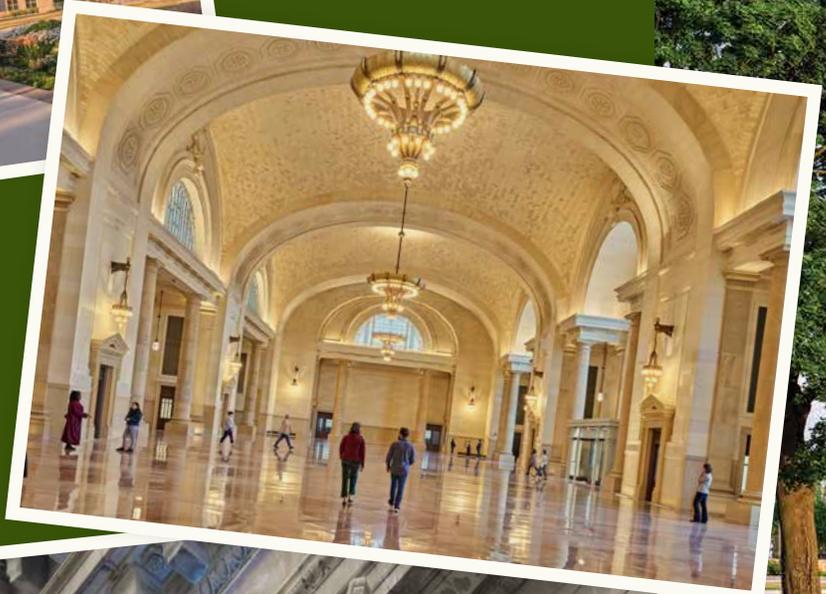
State	Applications Received			Applications Approved			Estimated QRE at Part 2	Estimated QRE at Project Completion (Part 3)	Cumulative Totals FY 2019–FY 2024	
	Part 1	Part 2	Part 3	Part 1	Part 2	Part 3			Part 3	QRE
Alabama	17	11	10	17	11	12	\$34,825,017	\$131,108,168	69	\$463,259,580
Alaska	0	0	0	0	0	0	0	0	1	48,000
Arizona	3	3	2	4	2	2	162,712,194	35,300,055	8	51,067,520
Arkansas	21	21	23	22	26	23	20,699,500	11,231,343	104	148,854,147
California	21	14	5	22	14	7	481,914,499	321,002,925	28	833,436,727
Colorado	8	8	10	8	4	10	83,787,045	53,191,791	34	195,144,356
Connecticut	17	17	13	18	19	7	139,934,934	36,737,563	58	589,851,143
Delaware	6	5	4	5	3	1	11,315,000	716,004	21	189,068,252
District of Columbia	6	1	3	6	3	3	82,013,835	120,863,449	10	360,945,020
Florida	5	3	5	5	4	5	20,500,000	39,015,463	29	281,719,243
Georgia	69	61	48	68	53	47	282,332,523	95,215,221	240	689,363,535
Hawaii	2	0	0	2	0	0	0	0	3	13,635,234
Idaho	1	1	0	1	0	0	0	0	5	28,158,409
Illinois	25	21	14	22	18	13	460,667,469	124,764,560	77	3,017,872,924
Indiana	12	7	9	10	6	9	41,840,000	41,240,389	66	623,005,480
Iowa	38	22	12	37	22	12	255,645,543	157,521,492	98	696,820,817
Kansas	26	30	15	22	23	19	80,274,442	117,897,649	82	309,699,832
Kentucky	78	66	31	69	53	29	179,728,888	57,973,365	122	273,674,959
Louisiana	129	113	82	132	103	90	340,620,836	194,745,593	409	1,334,937,626
Maine	14	12	14	13	12	14	106,457,832	142,120,787	49	317,263,438
Maryland	16	16	14	14	13	11	206,744,763	84,116,930	88	499,555,173
Massachusetts	42	44	28	43	46	37	658,620,911	450,453,946	212	1,966,950,151
Michigan	27	14	9	23	12	10	191,262,184	433,922,803	67	1,223,185,288
Minnesota	22	10	15	20	10	15	250,042,597	337,578,433	62	1,017,893,701
Mississippi	19	59	19	23	60	22	60,291,238	59,344,348	85	234,498,045
Missouri	90	66	50	80	63	61	438,229,226	410,266,027	351	1,730,760,779
Montana	5	7	2	5	6	2	61,476,153	6,373,646	9	29,519,611
Nebraska	5	3	5	4	2	4	108,000,000	21,672,221	20	164,447,191
Nevada	0	1	0	0	1	0	12,000,000	0	0	0
New Hampshire	0	1	0	0	0	0	0	0	9	62,725,594
New Jersey	5	7	3	4	5	2	52,515,765	4,504,625	20	471,153,581
New Mexico	0	0	0	0	0	0	0	0	3	6,916,634
New York	161	167	96	194	154	72	2,814,318,719	615,787,708	491	5,067,254,520
North Carolina	47	39	31	49	41	34	97,778,269	170,175,404	210	737,867,075
North Dakota	0	0	0	0	0	0	0	0	2	20,361,863
Ohio	74	74	50	78	68	54	803,682,953	262,856,713	281	1,947,882,330
Oklahoma	8	1	8	6	4	11	19,500,075	54,836,905	47	311,027,720
Oregon	0	2	3	1	4	4	26,809,000	39,217,942	22	178,408,162
Pennsylvania	43	27	29	45	26	31	353,614,093	540,039,266	307	2,295,297,485
Puerto Rico	1	1	0	1	1	0	23,671,832	0	3	2,097,925
Rhode Island	13	7	7	12	4	5	48,363,836	62,513,887	32	400,489,095
South Carolina	27	25	34	26	27	34	99,015,200	221,395,688	103	558,275,254
South Dakota	0	1	0	0	1	0	4,500,000	0	2	19,934,513
Tennessee	17	14	6	15	9	7	301,818,984	35,362,595	50	328,155,196
Texas	58	55	36	55	57	28	881,490,819	233,023,529	114	1,785,201,954
Utah	10	4	3	9	5	4	6,550,000	1,644,632	26	86,467,109
Vermont	12	4	10	12	5	9	25,400,000	15,869,995	35	87,383,644
Virgin Islands	1	0	0	1	0	0	0	0	0	0
Virginia	80	67	67	72	67	67	226,931,684	185,911,278	404	1,436,680,595
Washington	3	4	6	3	4	4	36,499,189	36,741,162	31	892,646,756
West Virginia	10	5	11	9	6	9	45,789,845	67,046,449	34	133,035,737
Wisconsin	15	12	12	19	19	13	54,004,853	115,756,461	100	1,101,652,442
Wyoming	1	3	0	1	3	0	5,150,000	0	0	0
<b>Total</b>	<b>1,310</b>	<b>1,156</b>	<b>854</b>	<b>1,307</b>	<b>1,099</b>	<b>853</b>	<b>\$10,699,341,745</b>	<b>\$6,147,058,410</b>	<b>4733</b>	<b>\$35,215,551,365</b>

Source: Technical Preservation Services, National Park Service

The **Federal Historic Preservation Tax Incentives Program** is administered by the National Park Service in partnership with the State Historic Preservation Offices.

The **State Historic Preservation Offices (SHPOs)** are the first point of contact for property owners wishing to use the historic rehabilitation tax credit. The SHPOs can help determine whether a historic building is eligible for Federal or State tax credits, provide guidance before beginning a project, and advise on the application requirements and what constitutes appropriate preservation work. For the phone number or website of your SHPO, contact the National Conference of State Historic Preservation Officers at (202) 624-5465 or [www.ncshpo.org](http://www.ncshpo.org).

The **Technical Preservation Services (TPS)** office administers the tax incentives program on behalf of the National Park Service. Information about the program and application requirements as well as technical guidance and publications on preserving and rehabilitating historic buildings is available from TPS at (202) 513-7270 or [www.nps.gov/tps](http://www.nps.gov/tps).



**Front and Back Cover:**  
**Michigan Central Station,**  
**Detroit, Michigan**

Cover: Overall view of the station

Top: People enjoying the plaza in front of the station

Middle: Former passenger waiting room, now the Grand Hall

Photos: Jason Keen, courtesy Quinn Evans

Bottom: Decorative limestone details  
Photo: NPS