

Impact of Historic Tax Credits

In 2016, the Tulsa Foundation for Architecture commissioned a study of the impact of historic tax credits in Oklahoma. PlaceEconomics completed the study on the impact from 2001 to 2015.

In Oklahoma

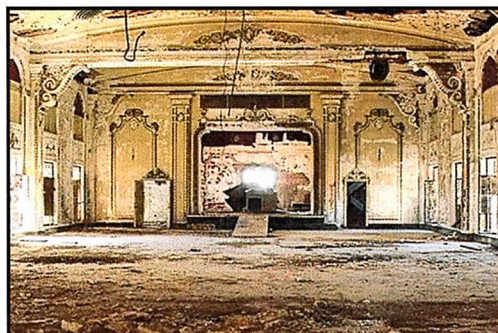
- 77 historic buildings have been fully rehabilitated using the credits.
- The state historic tax credit has attracted over \$415 million in rehabilitation with total project investment reaching \$520 million.
- Rehabilitation of these buildings has generated 3,232 direct jobs and 3,514 indirect and induced jobs—an average of 450 jobs per year.
- **Every \$1 awarded in historic tax credits spurs \$11.70 in economic activity.**
- If the average number of historic tax credit projects annually were a single industry, it would be among the upper 5% of all firms in Oklahoma.



In Tulsa

- 18 historic buildings have been rehabilitated using state historic tax credits.
- The state historic tax credit has attracted over \$157 million in rehabilitation with total project investment reaching more than \$230 million.
- Rehabilitation of these buildings has generated 1,439 direct jobs and 1,583 indirect and induced jobs.

Mayo Hotel Ballroom Before and After

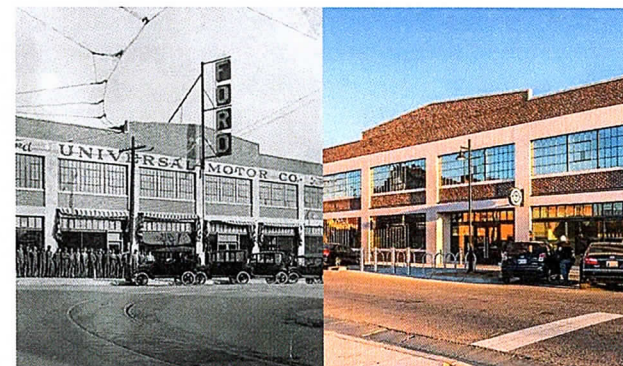


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Chief, Office of Equal Opportunity
United States Department of Interior, National Park Service
1201 Eye Street, N.W. (2740)
Washington, DC. 20005.



Historic Tax Credits

Transforming Tulsa



CITY OF
Tulsa
A New Kind of Energy.

What are Historic Tax Credits?

The National Park Service administers the Federal Historic Preservation Tax Incentives Program with the Internal Revenue Service in partnership with State Historic Preservation Offices. The tax incentives promote the rehabilitation of historic structures of every period, size, style, and type. These incentives for preservation attract private investment to the historic cores of cities and towns and generate jobs, enhance property values, and augment revenues for state and local governments through increased property, business, and income taxes. Through this program, Tulsa has seen many of its buildings brought back to life, including the Mayo Hotel, Philtower, Atlas Life Building, and the Paper Company Building.

20% Historic Tax Credit

To qualify for the 20% tax credit:

- The property must be rehabilitated for income-producing purposes such as commercial, industrial, agricultural, or rental,
- The property must be a certified historic structure, and
- The rehabilitation must meet the Secretary of the Interior's Standards for Rehabilitation.

10% Historic Tax Credit

To qualify for the 10% tax credit:

- Buildings must be constructed prior to 1936, but can not be listed in the National Register of Historic Places or contribute to a National Register district, and
- Buildings rehabilitated for income producing properties, except for rental residential properties.

State Historic Tax Credits

The state historic tax credit mirrors the federal credits. If your project qualifies for the federal credit, it qualifies for the state credit!

State Contact for Tax Credits

To begin the process, contact the Oklahoma State Historic Preservation Office at 405-521-6249. Additional information can also be found on their website at:
<http://www.okhistory.org/shpo/taxcredits.htm>

The Tulsa Preservation Commission *does not* review applications, but the staff are happy to answer your questions.



217 W Latimer
Before and After



Tulsa Paper Co.
Before and After



Key Terms

Tax Credit

A tax credit is different than an income tax deduction. A tax credit lowers the amount of tax owed, while a tax deduction lowers the amount of income subject to taxation. The historic tax credit is worth 20% of a qualified rehabilitation expense of a certified rehabilitation.

More information is available at:

<https://www.nps.gov/tps/tax-incentives.htm>

Certified Historic Structure

A certified historic structure is a building individually listed in the National Register of Historic Places, a contributing resource in a district listed in the National Register of Historic Places, or a contributing resource in a historic district designated under a local ordinance.

More information is available at:

<https://www.nps.gov/nr/>

Certified Rehabilitation

A certified rehabilitation is a rehabilitation of a certified historic structure approved by the National Park Service as consistent with the historic character of the property and in conformance with the Secretary of the Interior's Standards for Rehabilitation.

Secretary of the Interior's Standards for Rehabilitation

The Standards (36 CFR Part 67) apply to historic buildings of all periods, styles, types, materials, and sizes. They apply to both the exterior and the interior of historic buildings. The Standards also encompass related landscape features and the building's site and environment as well as attached, adjacent, or related new construction. The Standards are applied to projects in a reasonable manner, taking into consideration economic and technical feasibility.

More information is available at:

<https://www.nps.gov/tps/standards.htm>