



POLICY STATEMENT #11: C.G.S. SECTION 10-416C

Subject: Historic Rehabilitation Tax Credit Reservations

It had been the longstanding policy of the State Historic Preservation Office (SHPO) to issue tax credit reservations that expire 60 months after the date of issuance. However, as projects get more complicated, financing taking longer, and delivery of necessary building materials is prolonged, projects are taking longer to complete.

Additionally, the program is regularly oversubscribed, and tax credit reservations should only be made for projects with the greatest chance of success within a pre-determined timeframe.

Therefore, the SHPO has decided to eliminate the 60-month expiration date from all historic rehabilitation tax credits issued under to C.G.S. Section 10-416c. In lieu of the expiration date, the SHPO will require project timelines and construction schedules from all applicants at the time the state Part 3 Application-Request for Preliminary Certification and Reservation of Tax Credits is submitted. The timeline will be enforced by the SHPO. If the project timeline is not followed and/or updated semiannually to account for previously unforeseen circumstances, the SHPO reserves the right to rescind the tax credit reservation and reassign it to another project. The applicant can submit a new Part 3 application when an updated project timeline is available and approved by the SHPO. Part 3 application fees will be waived for repeat applications.

As State Historic Preservation Officer, this policy is effective as of the date of my signature.

Signed: Jonathan Kinney Date: 8/26/24
Jonathan Kinney, State Historic Preservation Officer