



The Rosin Report

A Must-Read Resource for Historic Tax Credit Insights, Updates, and Opportunities

JULY 2018

Legislative Update

Changes were made to several state historic tax credit (HTC) programs during the last legislative session. Recent legislation shows trends toward extending state programs, expanding caps, and implementing efforts to distribute credits to diverse projects and locations.

- The **Missouri** Dept. of Economic Development is developing criteria for evaluating the "net fiscal benefit" of new HTC applications, as required by SB 590. The provisions of the new law go into effect August 28, 2018. In the meantime, \$140 million of FY19 credits were allocated starting July 1.
- The **Illinois** historic tax credit had been restricted to a handful of river-front communities. Approval of SB 3527 will make the 25% credit available to projects statewide with a \$15 million annual program cap and a \$3 million project cap. The bill passed both houses and awaits the governor's signature.
- The **Colorado** HTC program was extended through 2029 and the amount of credit available to structures in disaster areas or rural communities was increased. The changes also guarantee that the annual \$10 million program cap will be split between projects with QREs above and below \$2 million.
- **Wisconsin** raised per project cap on HTC projects to \$3.5 million, after the legislature reduced the per project cap to \$500,000 last fall.
- The **New York** legislature extended the state HTC program for five years and rejected a proposal that would have limited and deferred the credit.
- **Alabama** saw noted success from their state HTC which expired in 2016. 2017 legislation extended the popular credit by authorizing \$20 million per year for five years.

Watch this series for updates on proposed bipartisan legislation to strengthen the federal historic tax credit and eliminate the basis adjustment requirement.

Elizabeth Rosin Honored

Congratulations to Elizabeth on being named a 2018 [Woman Who Means Business](#) by the Kansas City Business Journal. This annual award recognizes 25 women business leaders who are influencers in their industry, have made significant contributions to their community, and have supported the success of other women. "This is an inspirational group of business women" she said. "It is an honor to be counted among their ranks."



Preservation Potential

Properties on our radar

Our team plans to keep you in the know by showing you properties that are currently available and those that have HTC redevelopment potential.

[Check out this month's list \(PDF\)](#) and give us a call or [email](#) with any questions.

Funding for Business Incubators

National Trust Community Investment Corporation (NTCIC) enables tax credit equity investments that support sustainable communities nationwide. NTCIC is focusing on historic tax credit (HTC) projects that also qualify for New Markets Tax Credits (NMTC) and are also located in severely-distressed low-income census tracts. Ideal projects will have a small-business incubator tenant.

About Business Incubators

Studies have shown that business incubators are a successful economic development strategy because they assist small business owners, including low-income persons (LIPs), minorities and women, with the process of starting and growing businesses by providing business support resources and services.

Do you know of a project that will include a small-business incubator tenant that is:

- Accessible to LIPs?
- Focused on minority-owned and/or women-owned businesses?
- Sponsored by a non-profit?
- Dedicated to provide onsite services that support business growth?
- Dedicated to provide public funding support for small business operations?
- Supported by diverse representatives of the business, finance, and public sectors?

If yes, contact NTCIC



National Trust Community Investment Corporation

Since its inception in 2000, NTCIC has provided tax credit financing of over \$1.2 billion in capital for HTC, NMTC, ITC, and LIHTC investments for 163 transactions with over \$4.9 billion in total development costs. NTCIC is the historic tax credit industry's leading advocate for improving and expanding the use of federal and state HTCs having organized and chaired the Historic Tax Credit Coalition since 2009. NTCIC also pioneered the "twinning" of HTCs and NMTCs in 2003 and has now invested \$488.6 million in 76 NMTC transactions. Learn more at ntcic.com.

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