

PROGRAM: New Mexico Cultural Property Preservation Tax Credit and Refund

General Incentive

AGENCY: Taxation and Revenue Department

DESCRIPTION: To encourage the restoration, rehabilitation, and preservation of cultural properties, any taxpayer who files a **corporate** income tax return and who is the owner of a cultural property listed on the official New Mexico register of cultural properties, with its consent, may claim a credit under **7-2A-8.6 NMSA**.

AND

Any taxpayer who files an **individual** New Mexico income tax return and who is not a dependent of another individual and who is the owner of a cultural property listed on the official New Mexico register of cultural properties, with his consent, may claim a credit under **7-2-18.2 NMSA**.

ELIGIBLE USES:

- A certified historic structure listed on the official New Mexico Register of Cultural Properties owned or rented by any taxpayer who files a corporate or individual income tax return in New Mexico is eligible.

PROGRAM/LOAN STRUCTURE: To claim the tax credit, the taxpayer must

- Submit a plan a specifications for restoration, rehabilitation or preservation to the committee and receive approval from the committee prior to commencement,
- Receive certification from the committee that the first step was completed, and
- Complete the project within twenty four months from the date of approval

QUALIFICATION CRITERIA/COMMENTS:

- To place the property on the Register, contact the Historic Preservation Division of the Office of Cultural Affairs.
- Rehabilitation work must be certified for compliance with the Secretary of Interior's standards before work begins.
- Property owners apply to the New Mexico Taxation and Revenue Department for forms to claim the credit
- Maximum Program Benefits: Offers a maximum tax credit of 50% of the cost of restoration, rehabilitation or preservation up to \$25,000. **7-2A-8.6 and 7-2-18.2 NMSA**
- Visit the Taxation and Revenue Department homepage at <http://www.state.nm.us/tax/home.htm> or find paperwork and applications at <http://www.state.nm.us/tax/BizPge.htm> .
- Call the office of the Secretary at (505)827-0341.