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| PROGRAM  AGENCY / CONTACT | DESCRIPTION | ELIGIBILITY | QUALIFICATIONS  CRITERIA |
| **Cultural Property Preservation:**  **State of NM 50% Tax Credit**  NM Historic Preservation Division (HPD)  Tax Credit Programs: (505) 827-3971  Harvey Kaplan  harvey.kaplan@state.nm.us  http://nmhistoricpreservation.org/programs/tax-credits.html  State of New Mexico Taxation and Revenue Department  <http://www.tax.newmexico.gov/Tax-Professionals/conservation-preservation-tax-credits.aspx> | Your **tax credit** amount is subtracted from NM state income taxes owed. The credit is applied in the year the project is completed and the balance may be carried forward for an additional 4 years.  50% of eligible costs of the approved rehabilitation can receive a maximum credit of **$25,000 for up to 5 years of tax liability**  \*For a **listed** building in a state certified Arts & Cultural District, the maximum in eligible expenses is $100,000 for a 50% tax credit maximum of $50,000 | Own or lease a commercial or residential property that is **listed on the State Register of Cultural Properties, or is designated as a contributing property to a historic district that is listed in the Register.**  Eligible costs for credit include roofing (new/repair), eaves & fascia, woodwork, stabilizing foundation & structural elements, repairing windows, restoring interior & exterior finishes, repairing/replacing utility services to conform to code requirements.  Rehabilitation work must conform to the Secretary of the Interior's Standards for Rehabilitation:  www.nps.gov/tps/standards/rehabilitation.htm | The property may be a personal residence or a commercial income-producing property.  Property must be individually listed in, or designated as contributing to, a historic district listed in the State Register of Cultural Properties.  To list property in the *State Register of Cultural Properties (State Register) or the National Register of Historic Places (National Register*) contact Steven Moffson, State and National Register Coordinator ([steven.moffson@state.nm.us](mailto:steven.moffson@state.nm.us)) and submit to him the **State and National Register Preliminary Questionnaire.**  The State Cultural Properties Review Committee (CPRC) must approve the proposed rehabilitation work prior to the beginning of the project. |
| PROGRAM  AGENCY / CONTACT | DESCRIPTION | ELIGIBILITY | QUALIFICATIONS  CRITERIA |
| **Federal 20% Rehabilitation Tax Credit**  NM Historic Preservation Division (**HPD)**  Tax Credit Programs: (505) 827-3971  Harvey Kaplan  harvey.kaplan@state.nm.us  http://nmhistoricpreservation.org/programs/tax-credits.html  **National Park Service**  https://www.nps.gov/tps/tax-incentives.htm | Federal income tax credit of 20% of the eligible costs of rehabilitation work. **Project must be an income-producing property, not personal residence.** Participation in the federal program is initiated with the State Historic Preservation Division (HPD) in Santa Fe. | Eligible rehabilitation expenses must be at least equal to the adjusted basis of the property (original cost of property minus depreciation deductions and increased by capital expenditures) or $5,000. Credit only be carried forward for 5 years.\*  National Park Service must certify the rehabilitation work. Work must conform to the Secretary of the Interior's Standards for Rehabilitation:  www.nps.gov/tps/standards/rehabilitation.htm  The IRS defines qualified rehabilitation expenses on which the credit may be taken. Only those costs that are directly related to the repair or improvement of structural and architectural features of the historic building will qualify.  \* The new tax law enacted in 2017 – the Tax Cuts and Jobs Act (TCJA) reduced the Federal Rehabilitation tax benefit from 20 to 5 years. | The property must be an income-producing property.  The Secretary of the Interior, through the National Park Service, determines whether or not the building is a “certified historic structures.”  The first point of contact is the NM Historic Preservation Division (HPD). For assistance in listing the property in *the National Register of Historic Places (National Register*) contact Steven Moffson, State and National Register Coordinator ([steven.moffson@state.nm.us](mailto:steven.moffson@state.nm.us)). |