

Rehabilitated Historic Tax Credit

Attach to your income tax return

This form is to be used for certified rehabilitations completed on or after January 1, 2017.

Name			
Street and Number			
City or Town	County	State	Zip Code
Federal Employer I.D. No.			
Taxpayer's S.S. Number		Spouse's S.S. Number	

A separate form must be filled out for each certified structure.

Project Completion Date (from your Part B - Final Certification) _____

Part A - Historic Home (including the portion of a certified structure that is used as historic home)

You must attach Georgia Department of Community Affairs Part B - Final Certification, the property tax bill for the year immediately prior to the beginning of the 24 month (or 60 month) period, and the property tax bill for the year immediately after the beginning of the 24 month (or 60 month) period to claim the historic rehabilitation tax credit for a historic home.

Determination of Substantial Rehabilitation

1. Amount of the qualified rehabilitation expenditures (from your Part B - Final Certification) _____
2. Fair market value as determined by the county tax assessor at the beginning of the 24 month (or 60 month) rehabilitation period (from your Part B - Certification) _____
3. Percentage limitation 50%
4. Multiply line 2 by line 3 _____
5. Dollar limitation \$25,000
6. Enter the lesser of line 4 or line 5 _____
7. Subtract line 6 from line 1, if zero or less, **STOP**, you have not completed a substantial rehabilitation and are not eligible for this portion of the credit _____

Amount of the Credit

8. Amount from Line 1 _____
9. Credit limitation 25%
10. Multiply line 8 by line 9 _____

Part B - Historic Home Located in a Target Area

Determination of Substantial Rehabilitation

1. Amount of the qualified rehabilitation expenditures (from your Part B - Final Certification) _____
2. Dollar limitation _____ \$5,000
3. Subtract line 2 from line 1, if zero or less, **STOP**, you have not completed a substantial rehabilitation and are not eligible for this portion of the credit _____

Amount of the Credit

3. Amount from Line 1 _____
4. Credit limitation _____ 30%
5. Multiply line 3 by line 4 _____

Summary for Historic Home

1. Enter the total of Part A - line 10 or Part B - line 5 _____
2. Maximum Credit _____ \$100,000
3. Enter the lesser of line 1 or line 2 here and on your income tax return _____

Any unused historic rehabilitation tax credit for a historic home may be carried forward for ten years after the taxable year in which the certified rehabilitation was completed.

Part C - Any Other Certified Structure

Determination of Substantial Rehabilitation

1. Amount of the qualified rehabilitation expenditures (from your Part B - Final Certification) _____
2. Adjusted basis of the certified structure at the beginning of the 24 month (or 60 month) rehabilitation period. This is the basis used to determine gain or loss for Federal Income tax purposes (from your Part B - Final Certification) _____
3. Dollar limitation _____ \$5,000
4. Enter the greater of line 2 or line 3 _____
5. Subtract line 4 from line 1, if zero or less, **STOP**, you have not completed a substantial rehabilitation and are not eligible for this portion of the credit _____

Amount of the Credit

6. Amount from Line 1 _____
7. Credit limitation _____ 25%
8. Multiply line 6 by line 7 _____

If this project (certified rehabilitation of any other certified structure) creates 200 or more full-time, permanent jobs or \$5 million in annual payroll within two years of the placed in service date, then complete Part E (do not complete Part D). Taxpayer cannot complete both Part D and Part E for the same project (certified rehabilitation of any other certified structure).

Part D- Credit Amount for Any Other Certified Structure-\$5 million credit limitation

1. Enter the total of Part C- Line 8 _____
2. Maximum Credit _____ \$5,000,000
3. Enter the lesser of line 1 or line 2 _____

Part E- Credit Amount for Any Other Certified Structure-\$10 million credit limitation

1. Enter the total of Part C- Line 8 _____
2. Maximum Credit _____ \$10,000,000
3. Enter the lesser of line 1 or line 2 _____

Part F - Summary for Any other Certified Structure

- 1. Enter Part D - line 3 or Part E -line 3 _____
- 2. Preapproved amount of Historic Rehabilitation Tax Credit
for Any Other Certified Structure for the Current Tax Year _____
- 3. Lesser of Line 1 or Line 2 _____
- 4. Georgia Income Tax Liability for Current Year _____
- 5. Current Year Credit Amount, Enter the Lesser of
Line 3 or Line 4 here and on your income tax return* _____

No unused historic rehabilitation tax credit for any other certified structure may be carried forward.

***This form, an approved Form IT-RHC-AP, the property tax bill for the year immediately before the beginning of the 24 month (or 60 month) period, the property tax bill for the year immediately after the beginning of the 24 month (or 60 month) period, and your completed certification from the Georgia Department of Community Affairs must be attached to your Georgia income tax return to claim the historic rehabilitation tax credit for any other certified structure.**