

Federal/ State Incentive Programs

Federal Historic Preservation Tax Credit Program

The preservation tax incentive for historic buildings is a federally-financed tax incentive for the rehabilitation of historic buildings. This 20% credit is available to income-producing properties listed on the National Register of Historic Places and can also be an impetus for historic preservation that otherwise may not occur. Such work must follow the Secretary of the Interior's Guidelines for Rehabilitation. For more information, visit <http://www.nps.gov/history/hps/tps/tax/incentives/index.htm>

The National Trust Preservation Fund

The National Trust for Historic Preservation offers several types of financial assistance to nonprofit organizations, public agencies, for-profit companies, and individuals involved in preservation-related projects. In 2005, through the National Trust Preservation Fund, we provided almost \$17 million in financial assistance and direct investment to support preservation in cities, towns, and rural areas all over the United States. For more information visit <http://www.preservationnation.org/resources/find-funding>.

Historic Preservation Fund Grants

The Tennessee Historical Commission accepts applications each fall for federally funded Historic Preservation Fund grants. Assistance is available for many types of historic preservation projects. The grants are matching grants and will pay for up to 60% of the costs of approved project work. The remaining 40% must be provided by the grantee as matching funds. Applications for grants are available from the Tennessee Historical Commission, 2941 Lebanon Road, Nashville, Tennessee 37243-0442. For further information or for an application, contact the Tennessee Historical Commission at (615) 532-1550. Completed applications must be submitted by SEPTEMBER 1, 2007.

Historic Preservation Easement

A preservation easement is a voluntary legal agreement that protects a significant historic, archeological, or cultural resource. An easement provide assurance to the owner of a historic or cultural property that the property's intrinsic value will be preserved through subsequent ownership. In addition, the owner may obtain substantial tax benefits. Easements can be applied to the exterior, the interior, or an entire building, as well as to the cultural landscape, battlefields, and archeological sites. Generally, the owner grants a portion of or interest in his or her property rights to an organization whose mission includes historic preservation. Once recorded, the easement becomes part of the property's chain of title and is attached to the property in perpetuity, thus binding not only the current owner, but all future owners as well. For more information, visit <http://www.nps.gov/history/hps/tps/tax/easement.htm> or <http://www.landtrusttn.org/>