

OHIO HISTORIC PRESERVATION TAX CREDIT

INSTRUCTIONS FOR COMPLETION OF NOTIFICATION OF PROJECT COMPLETION AND TAX CREDIT CERTIFICATE REQUEST FORM

FOR APPLICATION PERIOD: JULY 1, 2007 TO JUNE 30, 2008

Instructions

Before completing this form and preparing the required attachments please read all instructions carefully.

Overview

Within thirty (30) days after completing the rehabilitation of a historic building, the building owner shall notify the Director of ODOD that the project has been completed and request that a Tax Credit Certificate be issued. The following instructions pertain to the Notification of Project Completion and Request for Tax Credit Certificate Form.

1) Owner Information

The owner is the individual(s) or entity that is the fee simple owner of the building as of the project completion date. If the ownership of the building has changed after the project application was approved by the Director of ODOD, and if a project amendment form has not been previously approved by the Director, complete a Project Amendment Form and submit it to ODOD along with the Notification of Project Completion and Request for Tax Credit Certificate Form. Please note that the Tax Credit Certificate can only be issued to the fee simple owner of the historic building.

If the owner of the historic building with respect to which the owner requests a tax credit certificate is a **pass-through entity** other than a pass-through entity subject to the dealer in intangibles tax, then **the Department of Taxation requires that the pass-through entity include with the tax credit certificate request a schedule containing all the following information:**¹

1. The name and address of each individual and each entity holding an equity interest in the pass-through entity as of the date that the pass-through entity files the tax credit certificate request.
2. For each equity investor in the pass-through entity listed in #1, above, that is an individual, the individual's Social Security Number;² and for each equity investor in the pass-through entity listed in #1 that is not an individual, the equity investor's federal employer identification number.
3. For each equity investor in the pass-through entity listed in #1, the equity investor's taxable year-end.
4. For each equity investor in the pass-through entity listed in #1, the equity investor's percentage of ownership in the pass-through entity as of the date that the pass-through entity files the tax credit certificate request.
5. For each equity investor in the pass-through entity listed in #1, the credit amount allocated to each equity investor consistent with the investor's interest in the pass-through entity. **Note:** The pass-through entity must allocate the credit to each equity investor in accordance with each equity investor's interest in the pass-through entity on the date that the pass-through entity files the tax credit certificate request. The Ohio Department of Taxation will respect special allocations if the allocation has "substantial economic effect" under the concepts set forth in Internal Revenue Code Section 704(b) and the regulations thereunder.

¹ If the owner of the historic building is a dealer in intangibles and the dealer is a pass-through entity, the owner need not provide the information in #1 through #6 because (i) the dealer is subject to the dealer in intangibles tax even if the dealer is a pass-through entity and (ii) the credit does not pass through to the equity investors in the pass through entity; rather, the credit can be claimed against the dealer in intangibles tax.

² **Federal Privacy Act Notice.** Because the Department of Taxation requires you to provide Social Security numbers, the *Federal Privacy Act of 1974* requires the Department to inform you that your providing Social Security numbers is mandatory. Ohio Revised Code sections 5703.05, 5703.057 and 5747.08 authorize the Department of Taxation to request this information. The Department of Taxation needs Social Security numbers in order to administer the tax. Your failure to supply this information may result in denial of your request for the tax credit certificate.

6. For each equity investor in the pass-through entity listed in #1, the tax against which the equity investor will apply the credit (that is, Ohio corporation franchise tax or Ohio individual income tax).

Upon the Director's issuance of a tax credit certificate to the owner of the historic building, the Director will furnish to the Tax Commissioner the following:

- A copy of the owner's completed tax credit certificate request form;
- The schedule containing the information required in #1 through #6, above; and
- A copy of the tax credit certificate issued by the director.

2) Building Location Information

The building location information must be the same information as provided in the approved project application.

3) Photographs

- Provide good, clear photographs of the building and its surroundings as they appear **AFTER** rehabilitation. Good photographic coverage is a very important part of the application. Exterior photographs must show all elevations of the building and views of the building in its setting on the street. Interior photographs must show all major interior spaces and representative secondary spaces.
- Photographs must be numbered, dated and labeled with the building name, the view (e.g., east side), and a brief description of what is shown.
- Photographs must be keyed to site plan and floor plans. Key photographs to the application narrative where appropriate. For clear documentation, 35 mm photographs are recommended.
- Digital photographs are acceptable if equal in quality to clearly focused, properly exposed 35mm photographs.

4) Rehabilitation Project Information

The project rehabilitation beginning and ending dates are the dates specified in the application approval letter for beginning and ending the rehabilitation work. The date that the historic project rehabilitation was completed is the date that the project was placed in service. Placed in service means that the rehabilitated historic building was suitable for occupancy and for the end use(s) described in the approved project application. If the rehabilitation period selected for qualified rehabilitation expenditures does not conform to the original approved beginning and ending dates, specify those dates under Rehabilitation Period for Qualified Rehabilitation Expenditures.

5) Tax Credit Data

- A. Qualified rehabilitation expenditures paid or incurred during the rehabilitation period are the expenses paid or incurred by the property owner to rehabilitate the building as described in the approved project application. Qualified rehabilitation expenditures include architectural or engineering fees paid or incurred in connection with the rehabilitation of the building, and expenses incurred in the preparation of nomination forms for listing on the national register of historic places. Qualified rehabilitation expenditures do not include the costs of acquiring, expanding, or enlarging a historic building; expenditures attributable to work done to facilities related to the building, such as parking lots, sidewalks, and landscaping; or new building construction costs. For "non-staged projects", qualified rehabilitation expenditures are limited to those made or incurred during the maximum 24 month rehabilitation period chosen by the owner in the approved application. For "staged projects", qualified rehabilitation expenditures are limited to those made or incurred during the maximum 60 month rehabilitation period chosen by the owner in the approved application. In any event, expenditures paid or incurred prior to April 4, 2007 cannot be counted in computing the credit.
- B. Non-qualified rehabilitation expenditures paid or incurred during the rehabilitation period are expenses paid or incurred by the building owner in connection with the rehabilitation of the building that do not meet the requirements of qualified rehabilitation expenditures.
- C. Total qualified and non-qualified project expenditures are the sum of A. and B.

D. The tax credit is Line A., multiplied by 0.25.

Please send the completed Notification of Project Completion and Tax Credit Certificate Request Form to: The Ohio Historic Preservation Office, 576 East Hudson Street, Columbus, Ohio 43211, and to The Ohio Department of Development, Office of Tax Incentives, 77 S. High Street, 28th Floor, Columbus, Ohio 43216.

NOTE: IF APPLICATION IS FOR A COMBINED STATE AND FEDERAL TAX CREDIT APPLICATION, SUBMIT SEPARATE FEDERAL REQUEST FOR CERTIFICATION OF COMPLETED WORK (PART 3) AS REQUIRED PER THE FEDERAL PROGRAM

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Notification of Project Completion And Tax Credit Certificate Request Form

FOR APPLICATION PERIOD: JULY 1, 2007 TO JUNE 30, 2008

1) OWNER INFORMATION

Name of Owner: _____

Owner Tax

Classification: Individual C-Corp S-Corp Partnership L.L.C. Other _____

Federal Employer Identification Number (F.E.I.N.) _____ SSN _____

If C-Corp or S-Corp, please supply Ohio Franchise Tax Identification Number: _____

If pass-through entity, attach requested pass-through entity information

Name/Title of Owner's Representative: _____

Street: _____ City / State / Zip code: _____

Daytime Phone Number: _____ Email: _____

Fax Number: _____

OWNER IS SUBJECT TO THE FOLLOWING OHIO TAXES:

Individual Income Tax Corporate Franchise Tax Dealer in Intangibles Tax

Owner's taxable year if other than a calendar year _____

2) BUILDING LOCATION INFORMATION

Name of Building: _____

Address of Building: _____

City: _____ State: Ohio Zip Code: _____

Permanent Parcel Number(s): _____

3) PHOTOGRAPHS, MAPS, AND DRAWINGS

- Include photographs of the exterior and interior of the building after rehabilitation is complete; key photographs to site plans and floor plans (See Form Instructions)

4) REHABILITATION PROJECT INFORMATION

Date Ohio Historic Preservation Tax Credit application approved: _____

Approved rehabilitation beginning date: _____

Date rehabilitation completed (building placed in service): _____

Rehabilitation Period for Qualified Rehabilitation Expenditures
(up to 24 months for a non-staged project and up to 60 months for a staged project)

Beginning date: _____

Ending date: _____

5) TAX CREDIT DATA

A. Qualified rehabilitation expenditures paid or incurred during rehabilitation period: \$ _____

B. Non-qualified rehabilitation expenditures paid or incurred during rehabilitation period: \$ _____

C. Total qualified and non-qualified project expenditures: \$ _____

D. Tax credit certificate requested, in the amount of: Line A multiplied by 0.25: \$ _____

I hereby apply to the Director of the Ohio Department of Development (ODOD) for a Historic Preservation Tax Credit Certificate. I attest that the information provided in this document is, to the best of my knowledge, correct. The project has been completed and is in compliance with the Secretary of the Interior's Standards for Rehabilitation. The tax credit requested represents qualified rehabilitation expenditures paid or incurred during the rehabilitation period. I understand that the issuance of a Tax Credit Certificate by the Director of ODOD does not represent a verification or certification by the Director of the amount of qualified rehabilitation expenditures for which a tax credit may be claimed. Rather, the amount of the credit is subject to inspection and examination by the Ohio Department of Taxation.

Name (and Title): _____

Signature: _____

Date: _____

6) ADDITIONAL OWNER INFORMATION (USE ONLY IF NECESSARY)