



WEDC Moratorium on Historic Preservation Tax Credit Program Partially Lifted

Governor Walker announced today that the Wisconsin Economic Development Corporation (WEDC) will lift a portion of its temporary moratorium on the State's Historic Preservation Tax Credit program.

On June 23, 2014, WEDC placed a moratorium on the receipt of all applications for the Historic Preservation Tax Credit program pending a review of the program's impact on state revenues. (See link to previous e-alert by Joe Shumow and Rick Donner). Initial projections from the Department of Revenue estimated Wisconsin taxpayers would receive approximately \$4 million through the Historic Preservation Tax Credit program during 2014. At the time the moratorium was put in place, more than \$35 million in historic tax credits had been authorized.

A temporary moratorium has been lifted for applications involving a "certified historic structure." A "certified historic structure" is generally any commercial building listed in the National Register of Historic Places or located within a registered national historic district certified by the Secretary of the Interior.

WEDC determined it can lift the moratorium due to the rigorous process required by the State Historic Preservation Officer and the National Park Service prior to submitting applications for the credits to WEDC. WEDC also announced it will begin to collect additional information to track the State's return on investment, including projected employment (construction and long term), wages, leverage of investment, local participation, tax impact and other relevant economic information related to the credits.

The moratorium remains in place for applications involving a "qualified rehabilitated building." A "qualified rehabilitated building" is generally any commercial building in Wisconsin built prior to 1936 and not certified as historic.

Reinhart's Tax Credit Practice Area has worked with a number of clients on obtaining and employing the Historic Preservation Tax Credit. If you have any questions about the future of the historic tax credit in Wisconsin, please contact [Joe Shumow](#) or [Rick Donner](#).

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