Wisconsin Suspends Historic Preservation Tax Credit Program

Wisconsin temporarily suspended its historic preservation tax credit program as of yesterday, June 23, 2014. The root problem behind the decision was an interesting one: the program was just too popular.

In December 2013, Wisconsin passed legislation permitting taxpayers to take a tax credit equal to 20% of their qualified rehabilitation expenditures. A previous e-alert published in December regarding this legislation discusses the matter. The credit became available January 1 of this year.

Prior to the implementation of the new credit amounts, Department of Revenue projected Wisconsin taxpayers would receive approximately $4,000,000 in tax credits during 2014. Through just over half of the year, Wisconsin has authorized over $35,000,000 in tax credits. As a result, Reed Hall, Chief Executive Officer of Wisconsin Economic Development Authority, put a moratorium on the historic preservation tax credit for the State of Wisconsin.

Reinhart's Tax Credit Practice Area has worked with a number of clients on obtaining and employing the historic preservation tax credit. Although this story is still unfolding, if you have any questions about the future of the historic tax credit in Wisconsin, please contact Joe Shumow, Rick Donner or your Reinhart attorney.

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