



Tax Credits for Historic Homes Rehabilitation

Owners of historic residences in Wisconsin may be eligible for income tax credits that can help pay for their home's rehabilitation. The Homeowners' Tax Credit program returns 25 percent of the cost of approved rehabilitation (of eligible historic homes) as a Wisconsin income tax credit. The Wisconsin Historical Society's Division of Historic Preservation and Public History administers this program.



How the Program Works

1. The home must be Historic – Homes must meet certain criteria in order to be considered a *Historic Home*. The determination is ultimately made by Society staff after reviewing information provided by Homeowners. Many properties are already registered as Historic Homes. The Society can easily access this list.
2. The Tax Credit Application must be completed by the Homeowner and approved by the Society prior to the start of any renovations. Eligible renovation work includes repairs made to the exterior of the home, interior window repairs, structural elements, heating and ventilating systems, and electrical or plumbing systems.
3. The work is completed by the Homeowner. The Homeowner must spend at least \$10,000 on eligible work within a two-year period or request a five-year phased plan. The tax credit is maximized once the eligible expenses reach \$40,000 per application. Multiple applications may be submitted for each eligible property.
4. The Society reviews and certifies the completed project and the Homeowner claims the tax credit which can be carried over to future years if the credit is not fully used in a single year.

Opportunity for Growth

In the Society's historic property database there are currently 1,123 homes located in Stoughton. Of those, 553 homes have already been certified as eligible for tax credits. The remaining homes may be determined to be eligible after a review by the historic preservation office. Over the past two years only 14 tax credit applications with an average value of \$20,000 have been submitted from residents in the City of Stoughton.

Alignment of Purpose

The Society's mission is to help people connect to the past by collecting, preserving and sharing stories. The restoration and preservation of historic homes across the State is integral to that mission. Unfortunately the Society lacks the financial capacity to properly educate all eligible home owners on the value of this program. The Society wishes to form strong partnerships with local governments, banks, realtors, and other interested organizations across the State to increase the number of restoration projects and preserve historic structures which will add real value to the home owner and surrounding communities.

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