

# Our Speakers

## State Tax Credits



**Nick Anderson**  
Nixon Peabody LLP



**Renee Kuhlman**  
National Trust for  
Historic Preservation



**Steve LeBlanc**  
Stonehenge Capital



**Tony Maruca**  
National Trust Community  
Investment Corporation

# Agenda

- **Panelist introductions**
- **The HTCC and State Tax Credit Committee**
- **State Tax Credit Programs Nationwide**
- **Elements of a Successful State Tax Credit Incentive**
- **State Legislative Round Up**
- **State Tax Credit Discussion & Process**
- **Effective State Advocacy**
- **The Washington Wrench**

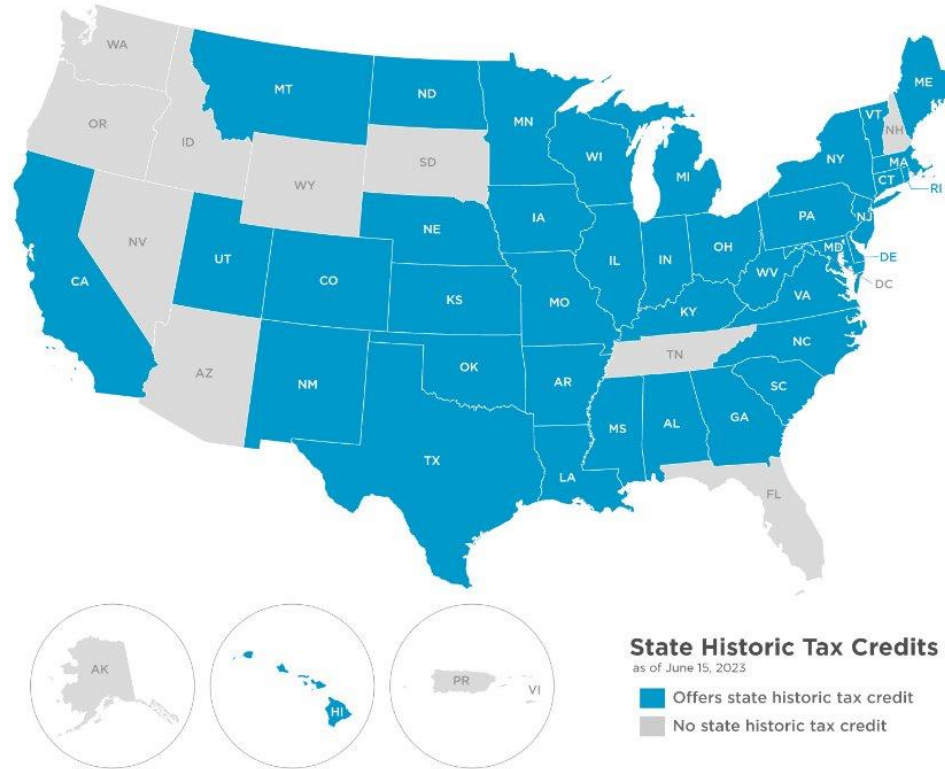


## The Historic Tax Credit Coalition... And the State Tax Credits Committee

- The Historic Tax Credit Coalition (“HTCC”) is a national nonprofit organization that comprises various stakeholders, including architects, developers, preservation consultants, and investors. The coalition advocates for the federal Historic Tax Credit (“HTC”), which is an important economic development tool aimed at preserving and reusing historic buildings. The HTCC works with Congress and the Executive Branch to improve and expand the use of the HTC, ensuring its effectiveness in promoting historic preservation.
- The State Tax Credit Committee (“STCC”) was formed in 2024 and is one of five committees that reports to the HTCC and its members. The STCC meets monthly and is comprised of twelve organizations. The primary objectives of the STCC are to:
  - Keep the HTCC members apprised of changes to state tax credit programs.
  - Support and engage with statewide organizations to support, protect and improve state tax credit programs.
  - To learn more information Historic Tax Credit Coalition programs and membership, please visit [historiccredit.org](https://historiccredit.org).
  - To learn more about how the HTCC and STCC can support your state tax credit program, please contact Renee Kuhlman, [rkuhlman@savingplaces.org](mailto:rkuhlman@savingplaces.org).



# State Tax Credit Programs Nationwide



**39 States offer a historic tax credit to encourage private investment, nearly all of which operate differently!**



# Elements of Effective State Historic Tax Credit Incentives

No caps

Long horizon to sunset

Certificated & Allocated

Multiple transfers

20 – 25% Credit

Ability to pair with other state programs

As of right, not an award

\$5,000 investment limit

Cohesive and ongoing advocacy

- Of the 39 States Programs, each has a variable combination of the elements noted above
- Effective advocacy is the bedrock of a successful program



# State Legislative Roundup - 2025

The STCC and members of the HTCC are constantly tracking and supporting bills that create, improve and defend State Tax Credit Programs. A section of State highlights can be seen below.

- **The Good**
  - **Missouri** – in 2024, changes were made to *streamline* the application process and provide needed clarity and certainty on credit availability and increased from 25% to 35% if the property is outside St. Louis/KC and does not use low-income tax credits
  - **Louisiana** – in 2024, *avoided* potential *elimination* of the Program
  - **Kansas** – Bill signed to *align* credit % to population
    - 25% of QREs in a city with a population of more than 50,000
    - 40% of QREs in a city a population of 50,000
  - **Georgia** – Bill signed to modify *timing* of credit monetization
    - State HTC awards in 2027 and 2028 can be monetized in 2026, but at a decreased percentage so long a CO is received before 7/1/26
      - 90% of their HTCs from 2027 and
      - 85% of HTCs from 2028
  - **New York** –
    - State HTCs can be *bifurcated* and *transferable*



# State Legislative Roundup - 2025

- **The To Be Determined**
  - **West Virginia** – a cleanup Bill did not gain momentum which sought to clarify credit utilization and PIS
  - **Michigan** - increase statewide annual cap from \$5MM to \$100MM beginning in 2026
  - **Office Conversion Credits** – Bills filed in **Missouri and Minnesota** in 2025



## **State Tax Credit Discussion & Process**

- **Single Year vs. Multi-Year**
- **Certificated vs. Allocated**
- **Awarded vs. As of Right**
- **Federal & State vs. State Only**
- **Single vs. Multiple Transfers**
- **Sponsor Recapture vs. Taxpayer Recapture**



# Effective State Advocacy

- **Target your advocacy**
- **Strengthen and build your coalition - Statewide and local preservation organizations, Local Main Street organizations, Housing advocates, Tourism & Convention Associations, Chambers of Commerce, Developers, Architects. Any others with aligned goals!**
- **Marketing Materials – brief summary that tells the “story”, job creation, local partners, additional impact.**
- **Site Visits – “if a picture is worth a 1,000 words, then a site visit is worth a thousand pictures.**



# The Washington Wrench

**While State historic tax programs are developed and managed at the state level, Historic Preservation Funding (“HPF”) of lack there of is a key concern.**



# Questions / Comments



# Our Speakers

## State Tax Credits



**Nick Anderson**  
Nixon Peabody LLP



**Renee Kuhlman**  
National Trust for  
Historic Preservation



**Steve LeBlanc**  
Stonehenge Capital



**Tony Maruca**  
National Trust Community  
Investment Corporation