

## **Income Tax - Historic Preservation Credit – Multiple Owners of the Property**

*How is the historic preservation income tax credit divided if the property has more than one owner?*

If the property is owned (or leased) by more than one taxpayer, all involved may share in the tax credit, provided the group jointly submitted the initial application and fees. The credit may be divided evenly among the total number of taxpayers. It may also be divided in differing proportions, provided the group had submitted to the reviewing agency a binding agreement, signed by all members sharing the credit, stating the manner in which the credit is to be divided. A copy of this agreement must be attached to your income tax return. No matter how many taxpayers are sharing it, the total allowable credit per property is 20 percent of the qualified rehabilitation costs up to the \$50,000 maximum.