

(New 03/08)

Historic Rehabilitation Tax Credits

For Income Year	
Beginning	2007, and Ending

Corporation Name	Connecticut Tax Registration Number
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General Information

Complete this form in blue or black ink only. Use **Form CT-1120HR** to claim the Historic Homes Rehabilitation Tax Credit available under Conn. Gen. Stat. §10-416 and the Historic Structures Rehabilitation Tax Credit available under Conn. Gen. Stat. §10-416a. Attach it to **Form CT-1120K, Business Tax Credit Summary**.

Both the Historic Homes Rehabilitation Tax Credit and the Historic Structures Rehabilitation Tax Credit are administered by the Connecticut Commission on Culture and Tourism (CCT). The credit may only be claimed if a tax credit voucher has been issued by CCT.

Credit Computation

Historic Homes Rehabilitation

A tax credit under Conn. Gen. Stat. §10-416 is available in an amount equal to the lesser of 30% of projected **qualified rehabilitation expenditures** or 30% of the actual rehabilitation expenditures incurred in the rehabilitation of an **historic home**. Owners of historic homes must incur qualified rehabilitation expenditures that exceed \$25,000 in order to qualify. After the rehabilitation work is performed by the owner and verified by CCT, a tax credit voucher is provided to either the owner rehabilitating the historic home or to the taxpayer named by the owner as contributing to the rehabilitation. The credit is limited to \$30,000 per dwelling unit.

This credit may be applied against the taxes administered under Chapters 207 (insurance companies and health care centers taxes), 208 (corporation business tax), 209 (air carriers tax), 210 (railroad companies tax), 211 (community antenna television systems tax), or 212 (utility companies tax) of the Connecticut General Statutes. The tax credit issued by CCT shall be taken by the holder of the tax credit voucher in the same year in which the voucher is issued. Any remaining credit balance that exceeds the credit applied may be carried forward for four income years. This credit may not be assigned.

Historic Structures Rehabilitation

For income years beginning on or after January 1, 2006, a tax credit is available under Conn. Gen. Stat. §10-416a to owners rehabilitating **certified historic structures** for residential use. This tax credit is administered by CCT.

Prior to any rehabilitation work taking place, the owner must submit a rehabilitation plan to CCT along with an estimate of the qualified expenditures. CCT will certify the plan and reserve credits equal to 25% of the projected expenditures, not to exceed \$2.7 million. Upon completion of the project, CCT verifies the owner's compliance with the rehabilitation plan and issues a credit voucher to the owner rehabilitating the certified historic structure or to the taxpayer named by the owner as contributing to the rehabilitation. This tax credit may be assigned.

The tax credit may be claimed in the year in which the substantially rehabilitated certified historic structure is placed in service. In the case of projects completed in phases, the tax credit shall be prorated to the substantially rehabilitated identifiable portion of the building placed in service. This credit may be applied against the taxes administered under Chapters 207 (insurance companies and health care centers taxes), 208 (corporation business tax), 209 (air carriers tax), 210 (railroad companies tax), 211 (community antenna television systems tax), or 212 (utility companies tax) of the Connecticut General Statutes. Any remaining credit balance that exceeds the credit applied may be carried forward for five income years, or until the full amount is used, whichever occurs first.

Additional Information

See **Informational Publication 2006(15), Guide to Connecticut Business Tax Credits**, or contact the Department of Revenue Services, Taxpayer Services Division at **1-800-382-9463** (Connecticut calls outside the Greater Hartford calling area only) or **860-297-5962** (from anywhere).

Part I - Credit Computation		
The Historic Structures Rehabilitation Tax Credit was received by:		
<input type="checkbox"/> Owner <input type="checkbox"/> Assignment <input type="checkbox"/> By taxpayer named by owner as contributing to the rehabilitation		
If available credit was received by assignment, enter the name and Connecticut Tax Registration Number of the assignor below. Attach explanation.		
_____		_____
Assignor's Name		Assignor's Connecticut Tax Registration Number
1.	Enter the total amount of Historic Homes Rehabilitation Tax Credit as listed on the voucher issued by CCT for the 2007 income year.	1.
2.	Enter the amount of Historic Structures Rehabilitation Tax Credit as listed on the voucher issued by CCT for the 2007 income year.	2.
3.	Total Historic Rehabilitation Tax Credits: Add Line 1 and Line 2. Enter here and on Form CT-1120K, Part I-D, Line 26, Column B.	3.

Part II - Computation of Carryforward

The Historic Homes Rehabilitation Credit may be carried forward for four income years.

The Historic Structures Rehabilitation Credit may be carried forward for five income years.

		A	B	C	D	E
		Total Credit Earned	Credit Applied 2003 through 2006	Carryforward to 2007 (Subtract Column B from Column A.)	Credit Applied to 2007	Carryforward to 2008 (See instructions below.)
1.	2003 Historic Homes Rehabilitation Credit					
2.	2004 Historic Homes Rehabilitation Credit					
3.	2005 Historic Homes Rehabilitation Credit					
4.	2006 Historic Homes Rehabilitation Credit					
5.	2007 Historic Homes Rehabilitation Credit Part I, Line 1					
6.	2006 Historic Structures Rehabilitation Credit					
7.	2007 Historic Structures Rehabilitation Credit Part I, Line 2					
8.	Total Historic Homes or Historic Structures Rehabilitation Tax Credit applied to 2007: Add Lines 1 through 7, Column D.					
9.	Total Historic Homes or Historic Structures Rehabilitation Tax Credit carried forward to 2008: Add Lines 2 through 7, Column E. Enter here and on Form CT-1120K , Part I-D, Line 26, Column E.					

Computation of Carryforward Instructions

Lines 1 through 7, Columns A through D – Complete as indicated.

Lines 2 through 4, and 6, Column E – Subtract Lines 2 through 4, and 6, Column D, from Lines 2 through 4, and 6, Column C and enter the result.

Line 5 and Line 7, Column E – Subtract Line 5 and Line 7, Column D, from Line 5 and Line 7, Column A and enter the result.

Line 8 and Line 9 – Complete as indicated.