



# HISTORIC PRESERVATION TAX CREDITS

## VILLAGE OF LAURIUM

PREPARED BY RILEY POWERS,  
WITH INSIGHT FROM MARA  
LANCASTER

# BACKGROUND

The State and Federal Historic Preservation Tax Credits are programs that provide tax credits dollar-for-dollar (rather than tax deductions) for buildings that are historically significant. These funds can be used to repair and rehabilitate the building.

Good News! The vast majority of buildings within the village of Laurium are eligible to apply as part of a historical district. Included in the appendix is a set of maps that outline which specific properties are eligible for the program.

This guide aims to walk through background information about both Federal and State tax incentives for local businesses within the Village. State incentives are also available to Owner Occupied residential properties.

## WHY USE HISTORIC PRESERVATION TAX CREDITS?

The rich history of Laurium is present on every street corner. This tax credit provides the financial feasibility to rehabilitate buildings. The Secretary of the Interior approves a number of different types of project.

These programs can help repair and rehabilitate your building. These credits can be combined to provide additional funding to provide in-depth restoration efforts.

NOTE: THIS IS NOT A FULL DESCRIPTION OF THE APPLICATION PROCESS, AND THIS IS NOT LEGAL ADVICE. IT IS RECOMMENDED THAT YOU CONSULT WITH AN ATTORNEY, CPA, OR THE MICHIGAN STATE HISTORIC PRESERVATION OFFICE PRIOR TO SUBMITTING AN APPLICATION FOR ANY QUESTIONS YOU MAY HAVE.

Additional general information about the tax credits can be found at this link:

<https://www.nps.gov/subjects/taxincentives/about.htm>

# FEDERAL

This program offers a 20% tax credit that is distributed over the course of 5 years and is only for buildings for income-producing purposes, including stores, rental apartments, and offices. Unfortunately, owner-occupied residential properties usually do not qualify for this program. Applications are rolling, and can be submitted at any time.

To receive the tax incentives, you must apply for your preservation certification. As of September 2023, this must be completed online. A link to these forms are in the appendix.

There are also fees associated with review and application, which can be viewed at:

<https://www.nps.gov/subjects/taxincentives/application-fees.htm>

Before you can start construction, it is highly recommended that plans for rehabilitation be approved by the Michigan State Historic Preservation Office. Applicants may begin work prior to approval, but do so at their own risk for work that does not comply with Standards.

Important eligibility information:

- **Your project must be a National Register listed site or a contributing building in a historical district-** Eligible buildings are listed at the end.
- **Your project must pass the "substantial rehabilitation test."** The Rehabilitation must exceed the Adjusted Basis of the property.
- **The project must of the Secretary of the Interior's Standards for Rehabilitation-** Your project will be reviewed by the SHPO & NPS who review the project for compliance.
- **Afterwards, your building must be depreciable for at least five years.**

**For additional information, please visit:**

<https://www.nps.gov/subjects/taxincentives/eligibility-requirements.htm>



# STATE CREDITS

The application process for the State Historic Preservation Tax Credit is similar to the Federal incentive program and is also in three separate parts. However, these applications are not interchangeable with the Federal tax incentive documents. Resident-occupied spaces can also be eligible.

Unlike the Federal program, which has rolling applications, State applications have a limited amount of credits allotted per category,-residential, small commercial business (Under \$2 Million credit), and large commercial business (Over \$2 Million credit). Applications are reviewed in order that they are received, so submitting earlier in the calendar year is recommended to be pre-approved for credits.

State Legislation, Rules, and Application Instructions can be found at the link below.

[Mi Place- Michigan's State Historic Tax Credit Program](#)



# APPENDIX

## COMBINED CREDITS

Both state and federal credits can be used at once, as long as both applications are submitted separately, meet the standards for both programs, and are approved.

## LINKS TO APPLY

### FEDERAL:

Applications must be sent electronically, and forms can be found on the NPS page [here](#), or at this link:

<https://www.nps.gov/subjects/taxincentives/historic-preservation-certification-application.htm>

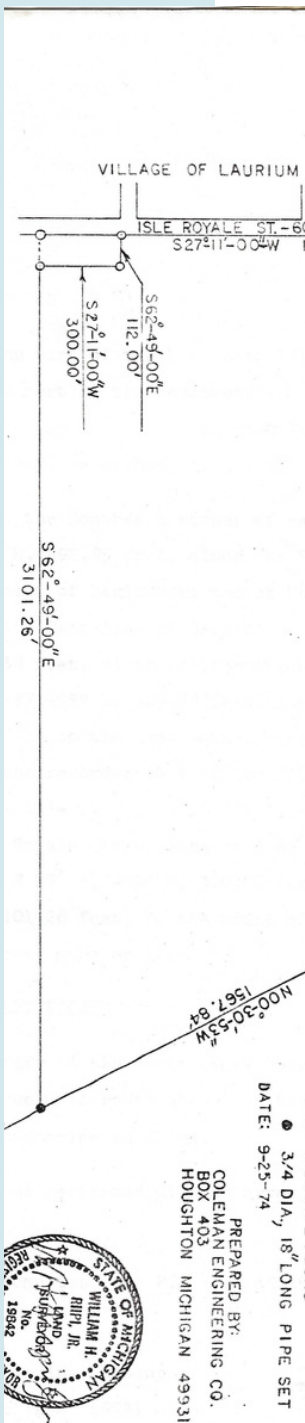
### STATE:

[Mi Place- Michigan's State Historic Tax Credit Program](#)

## CONTACTS:

**Michigan State Historic  
Preservation Office**

<https://www.miplace.org/historic-preservation/about-shpo/contact-shpo/>



# MAP OF CONTRIBUTING BUILDINGS

After checking out the NPS guide and the Mi Place guide linked in this packet, it's time to see if your business is a contributing building to Laurium's historic district registered in the National Parks System. If you see your property indicated on the attached map, it is most likely still a contributing building, and is eligible to apply for either State or Federal tax incentives. Included in the appendix is a map of the 2004 submission.

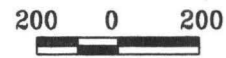
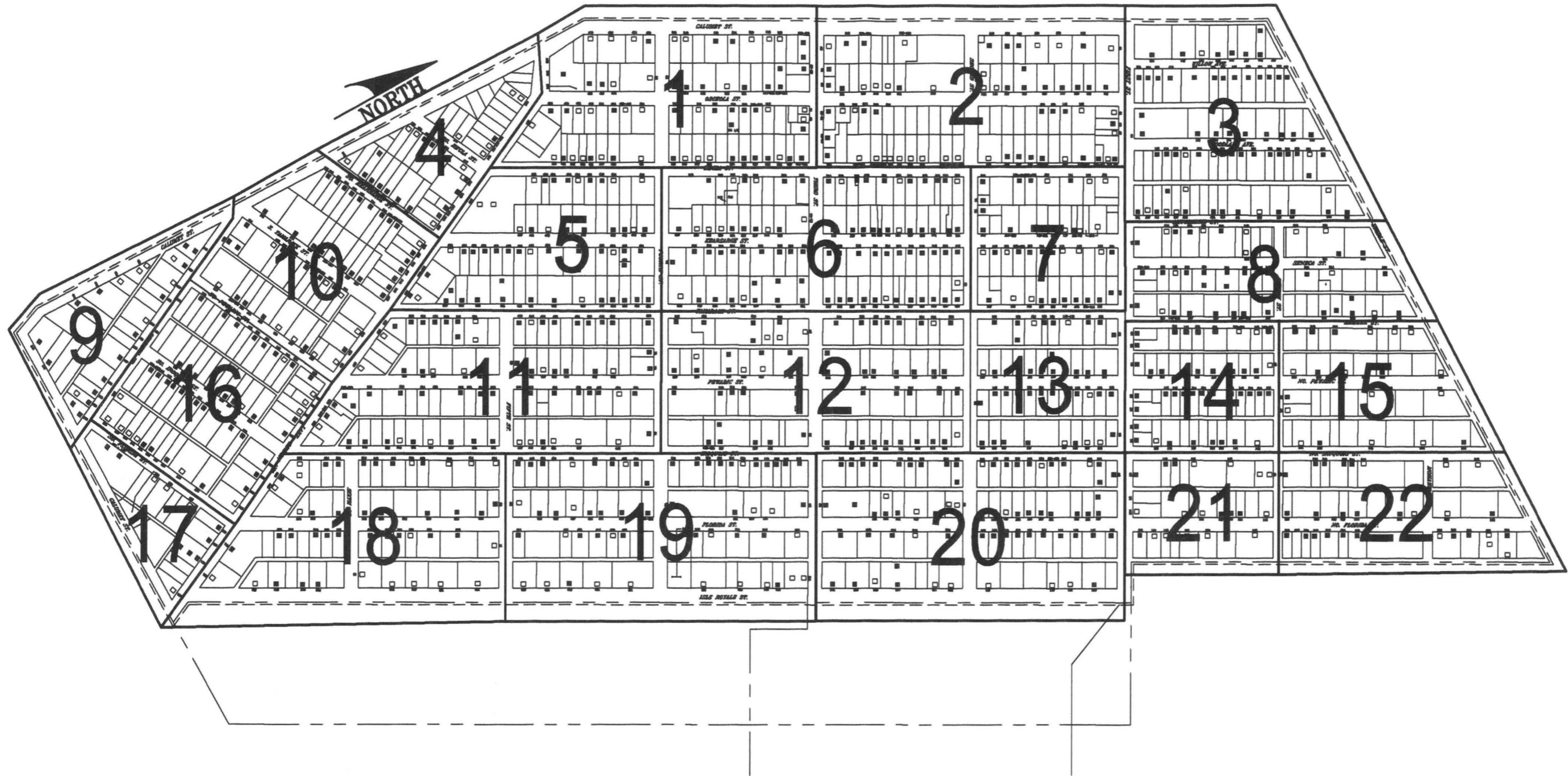
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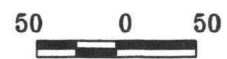
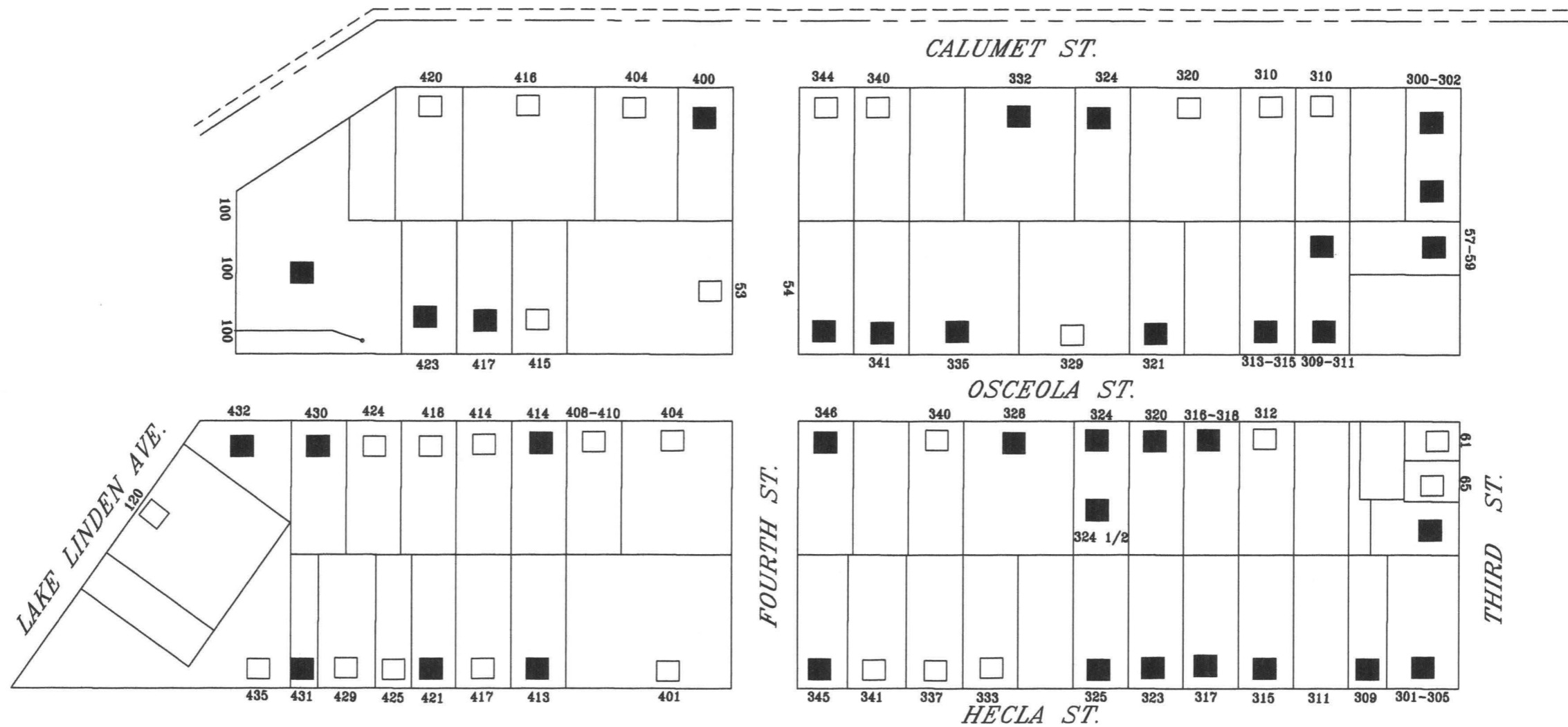
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- Laurium Village Boundary

Laurium Historic District  
 Laurium, Houghton County, Michigan  
 2004



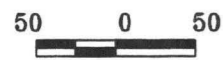
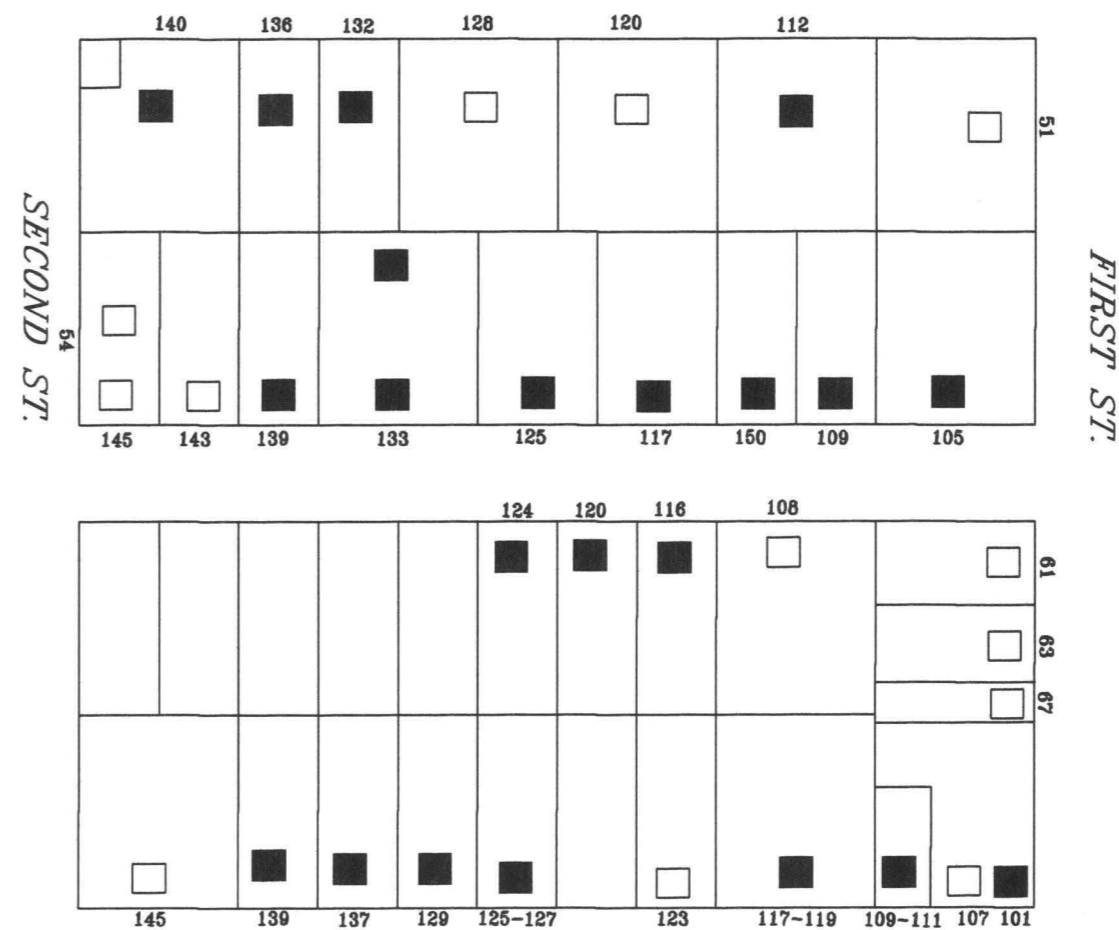
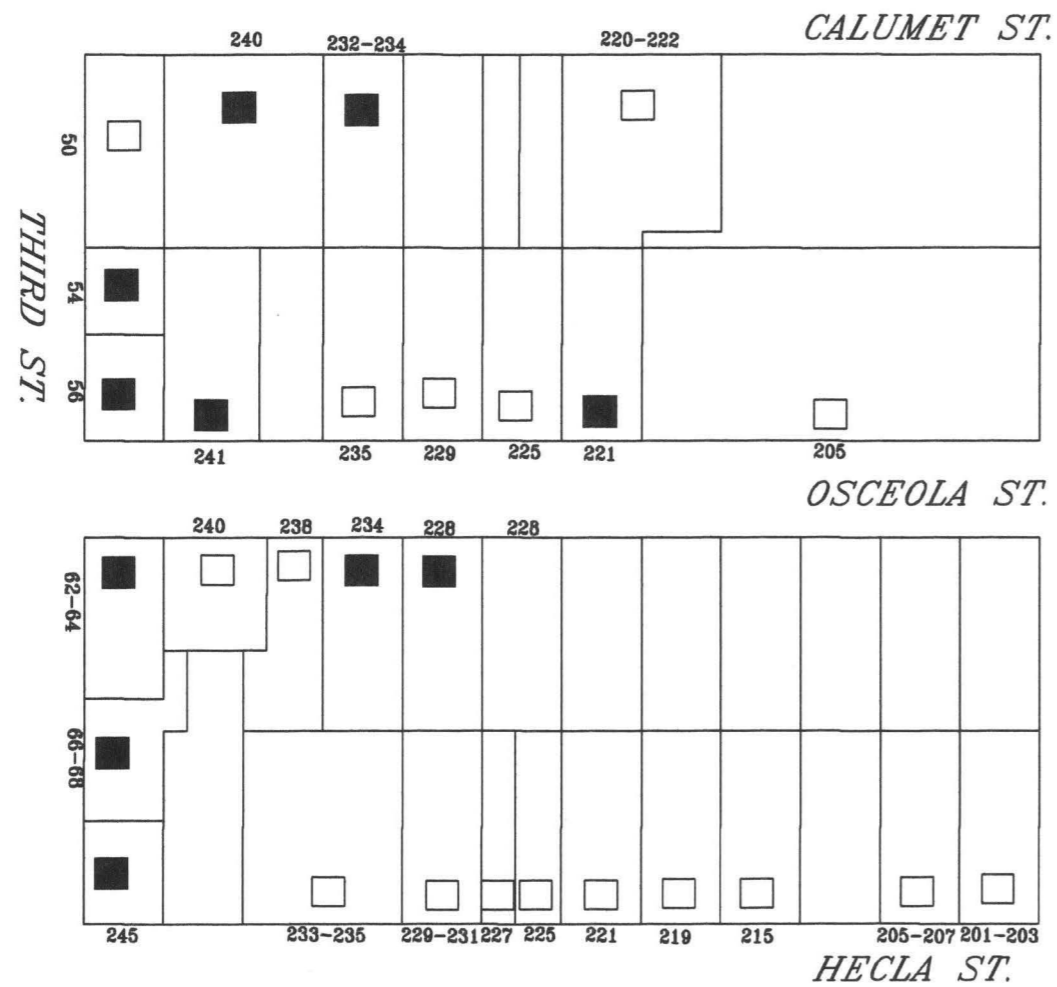
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Section 1



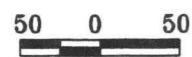
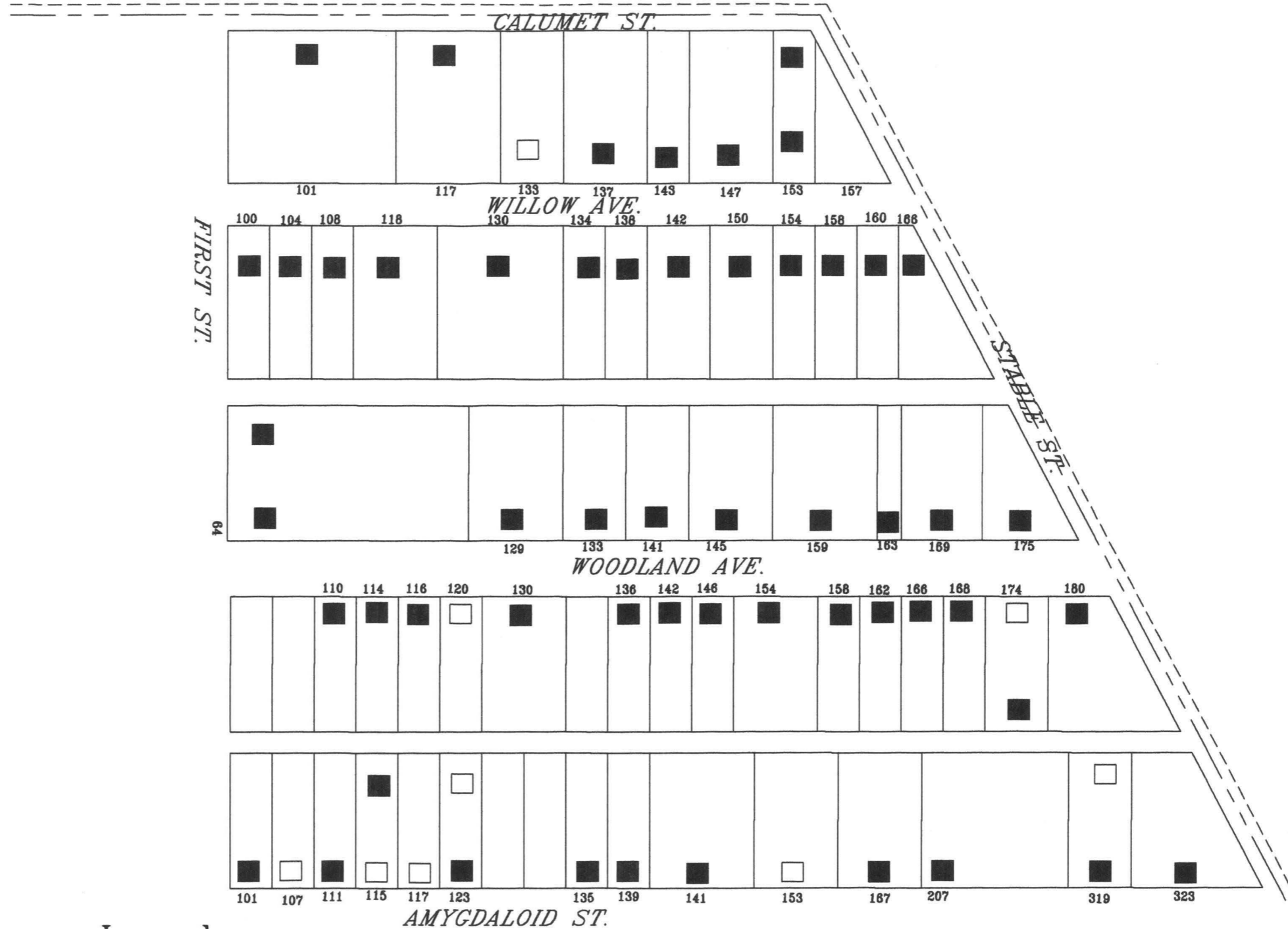


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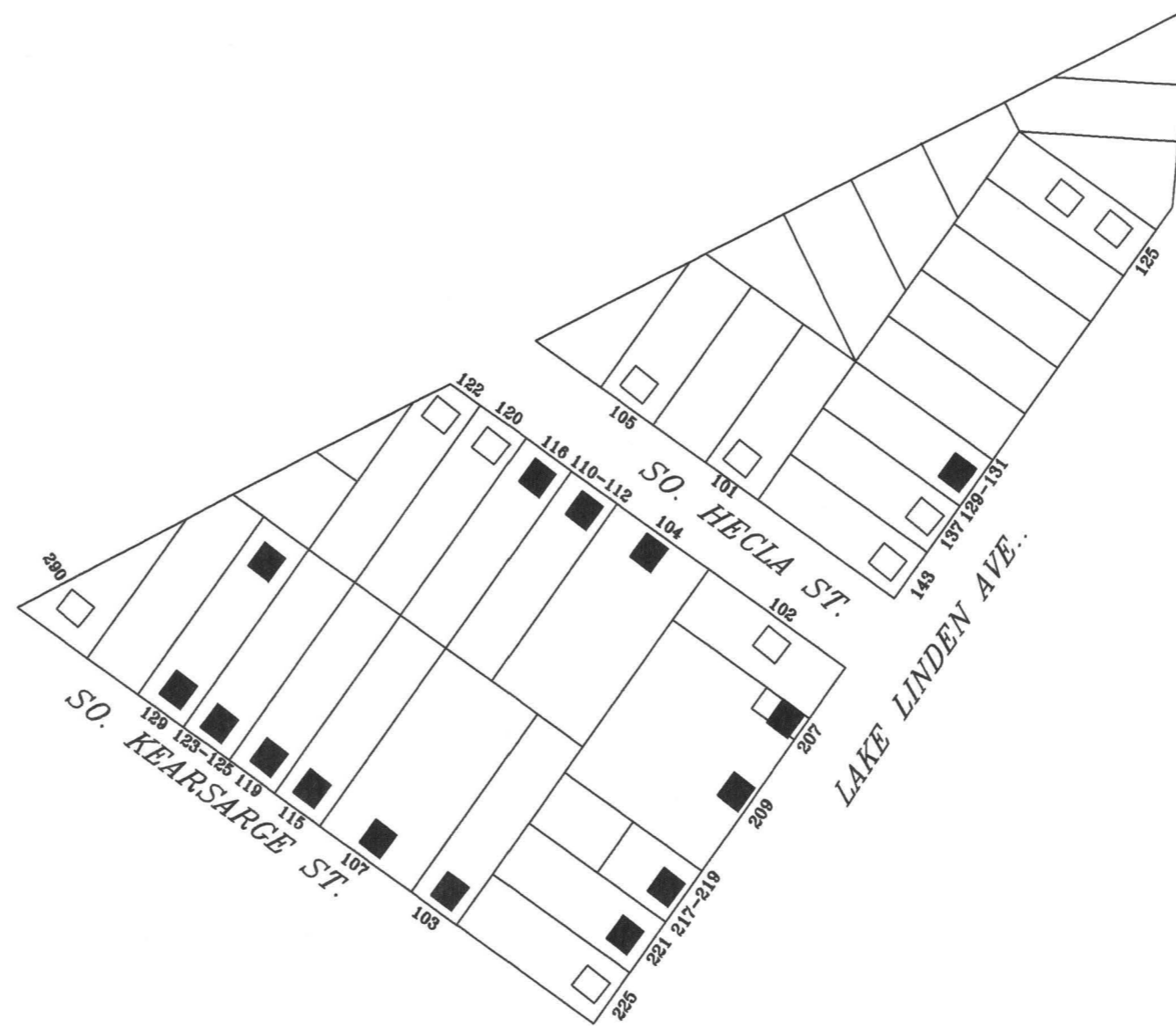


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Section 3

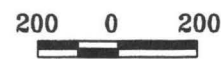
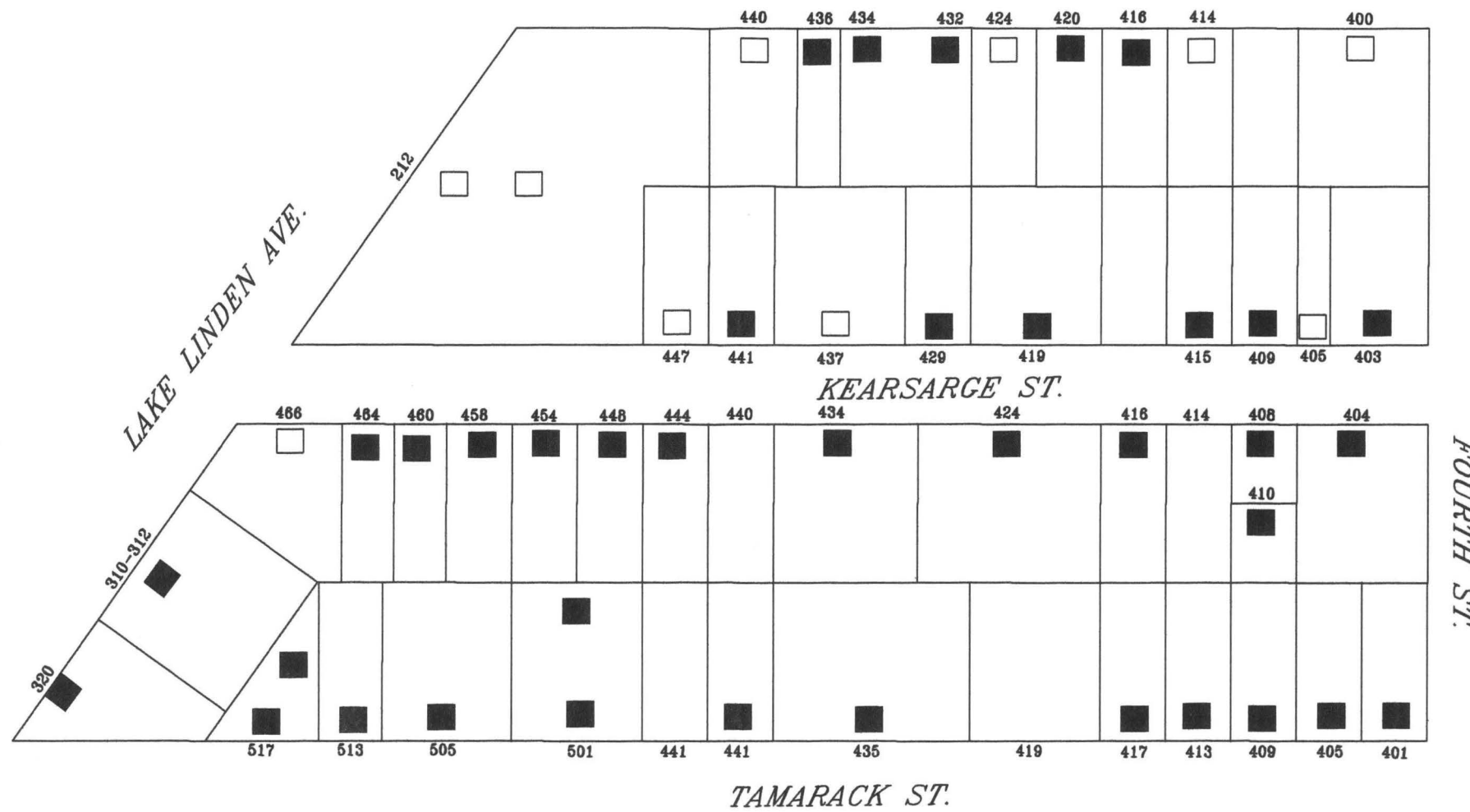


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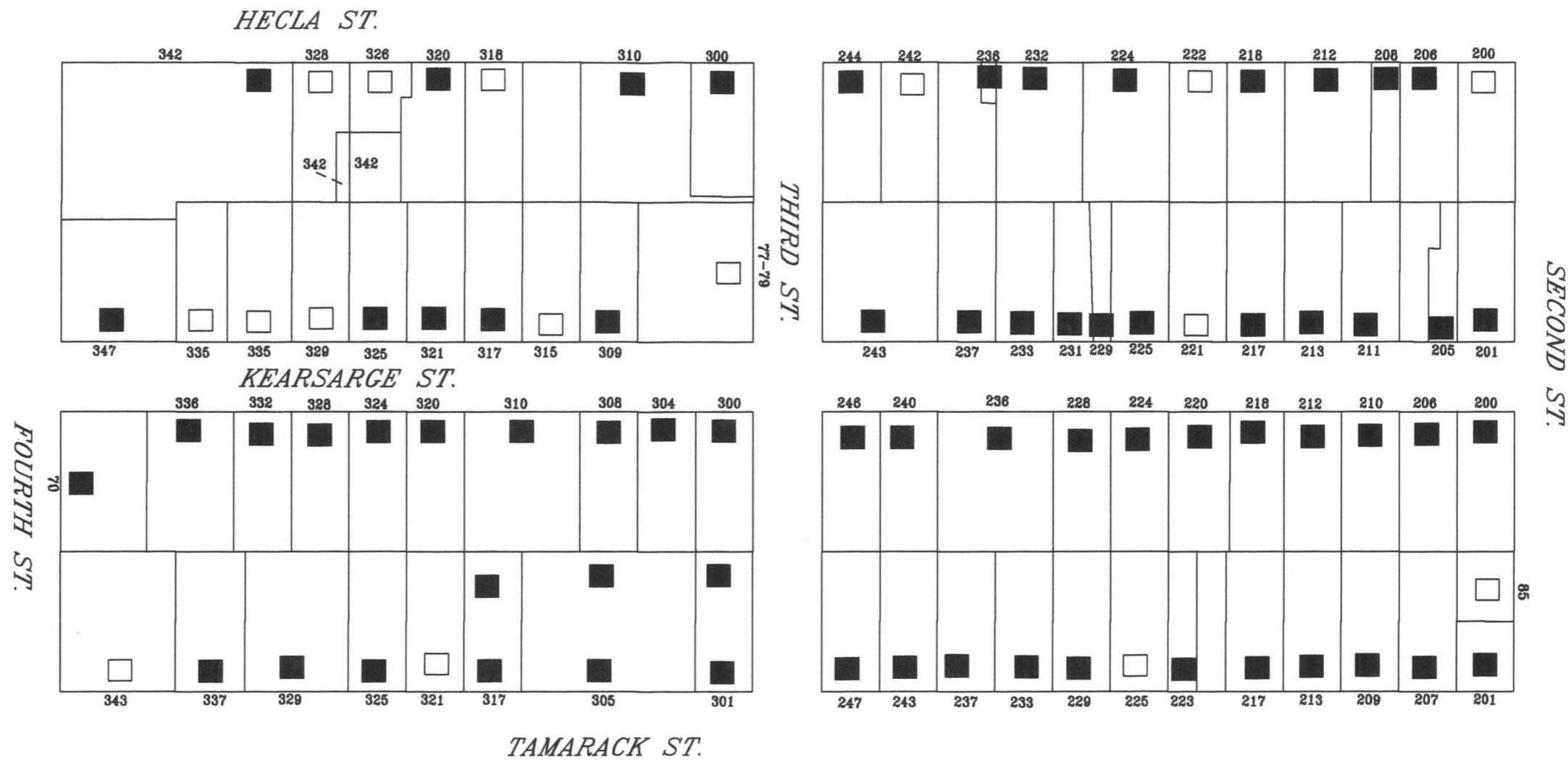


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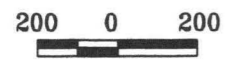
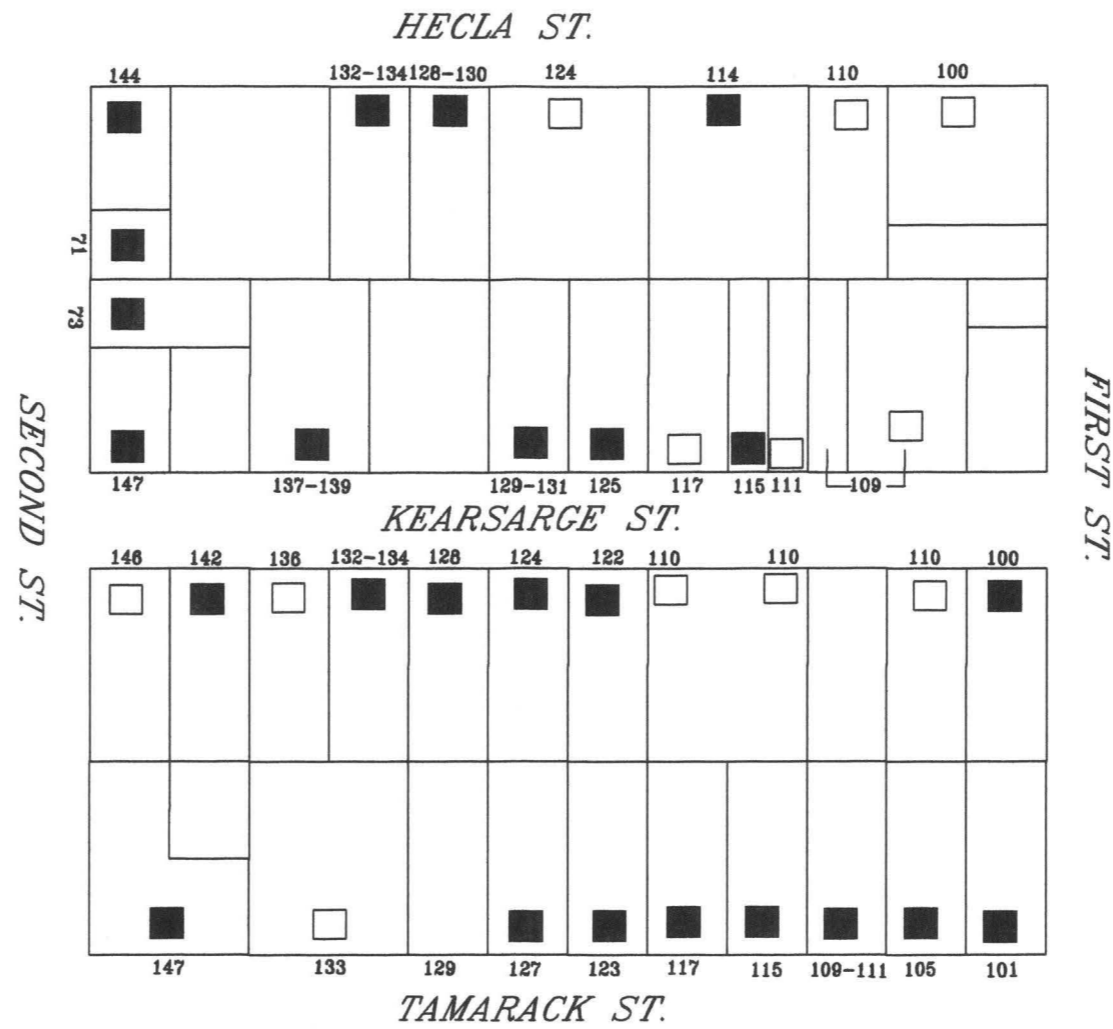


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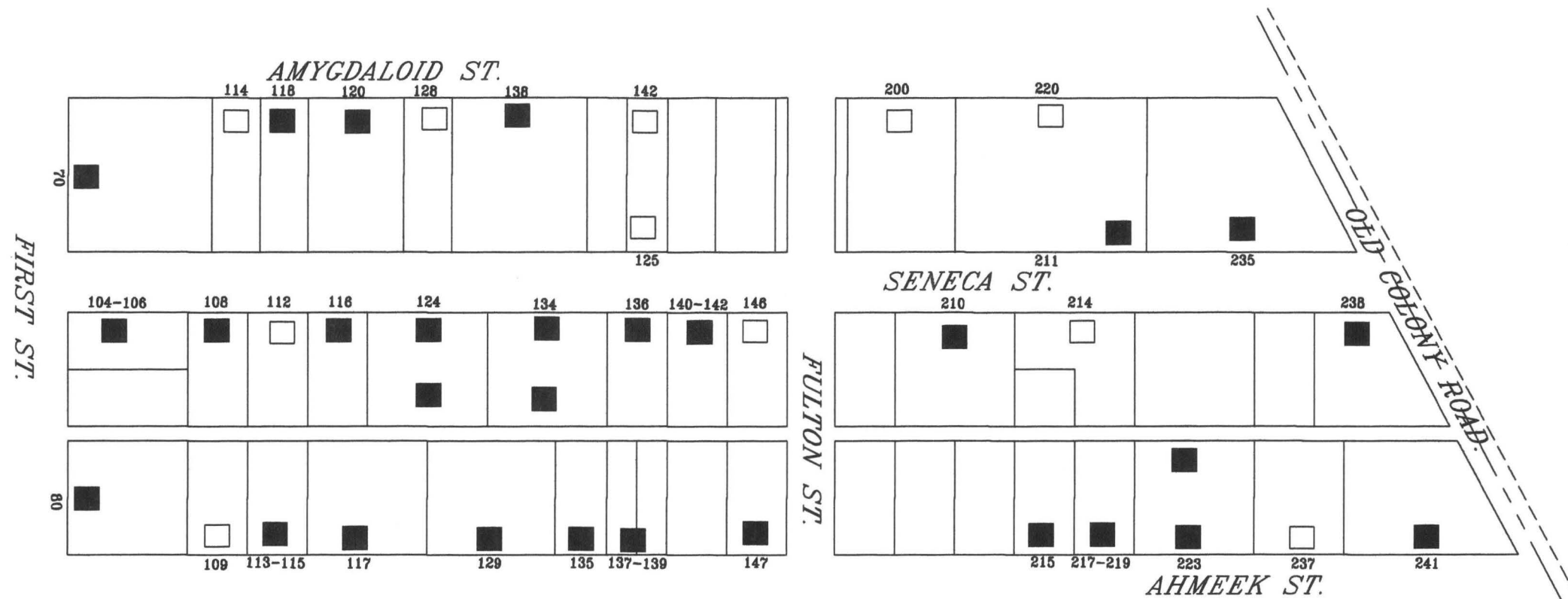


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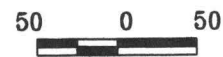
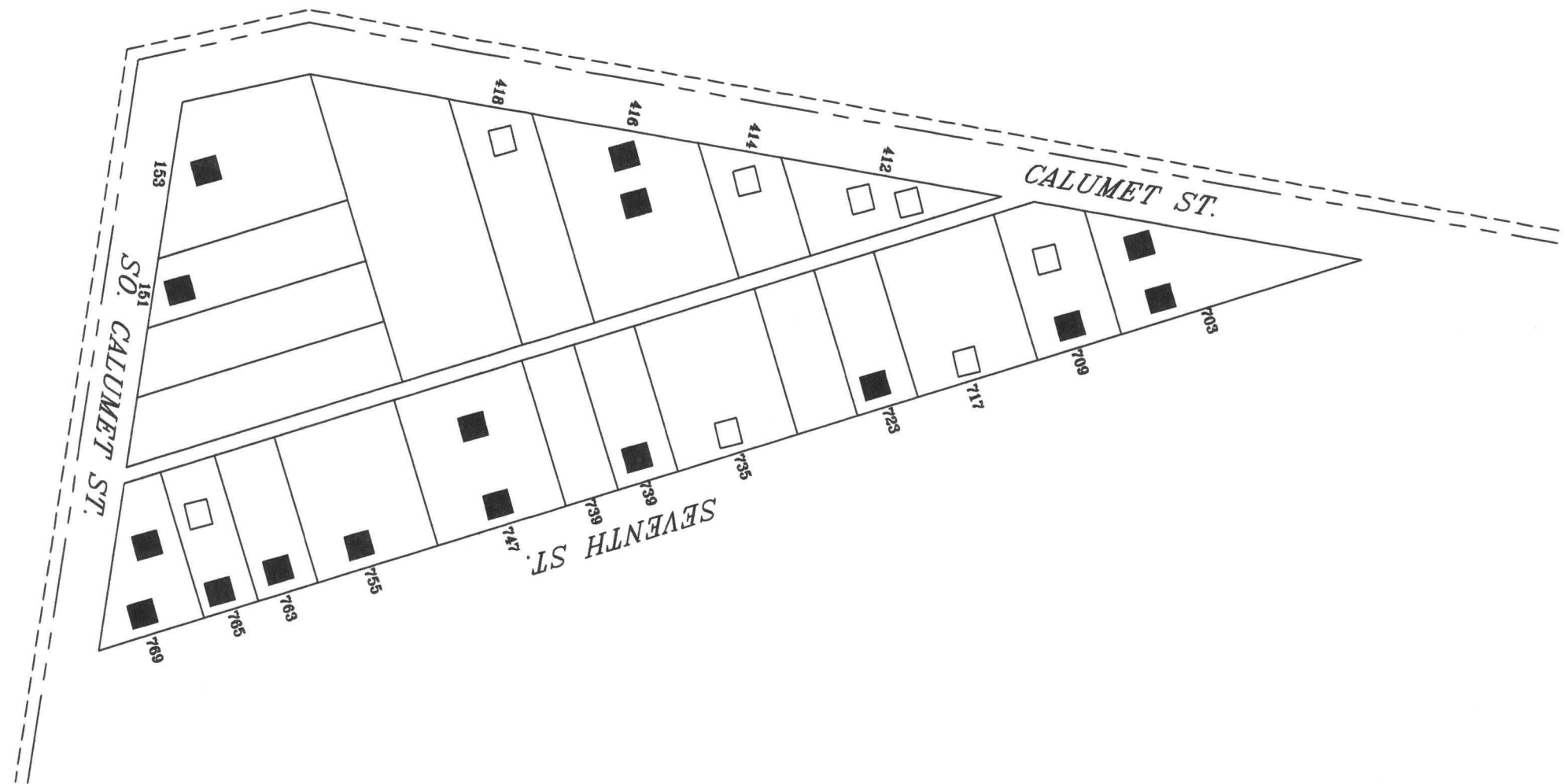


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Laurium Historic District  
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Section 8



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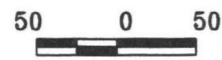
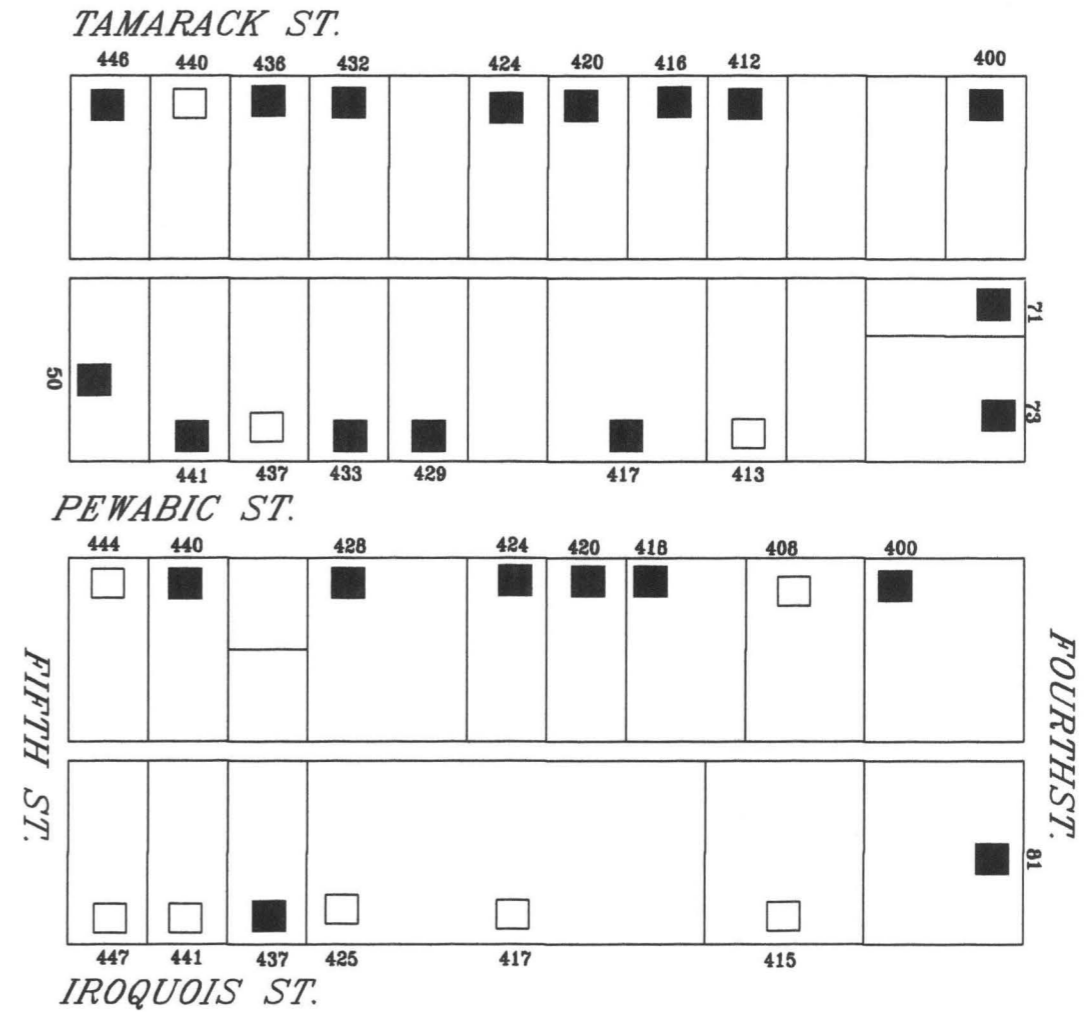
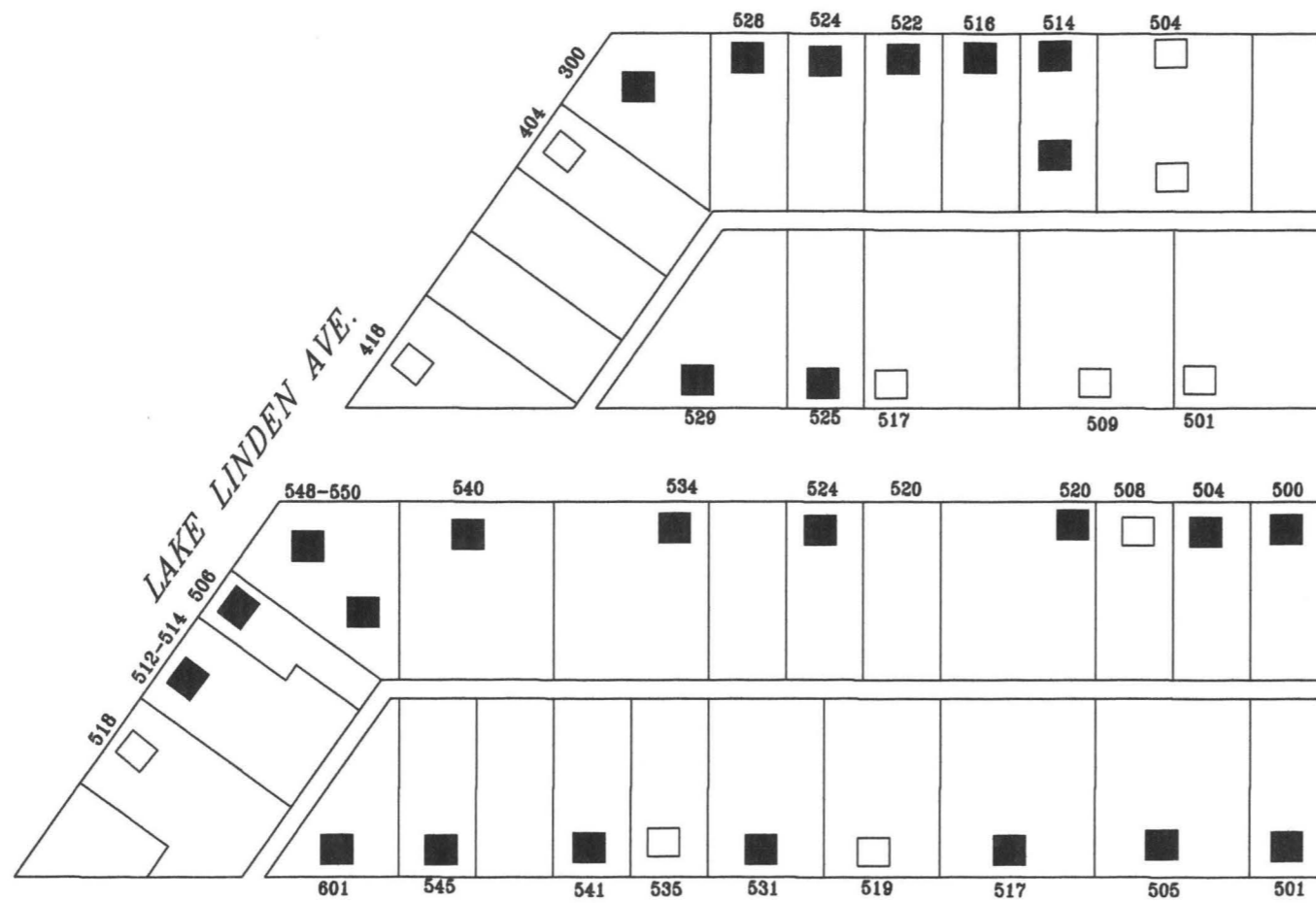
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Section 9





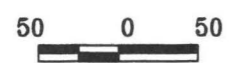
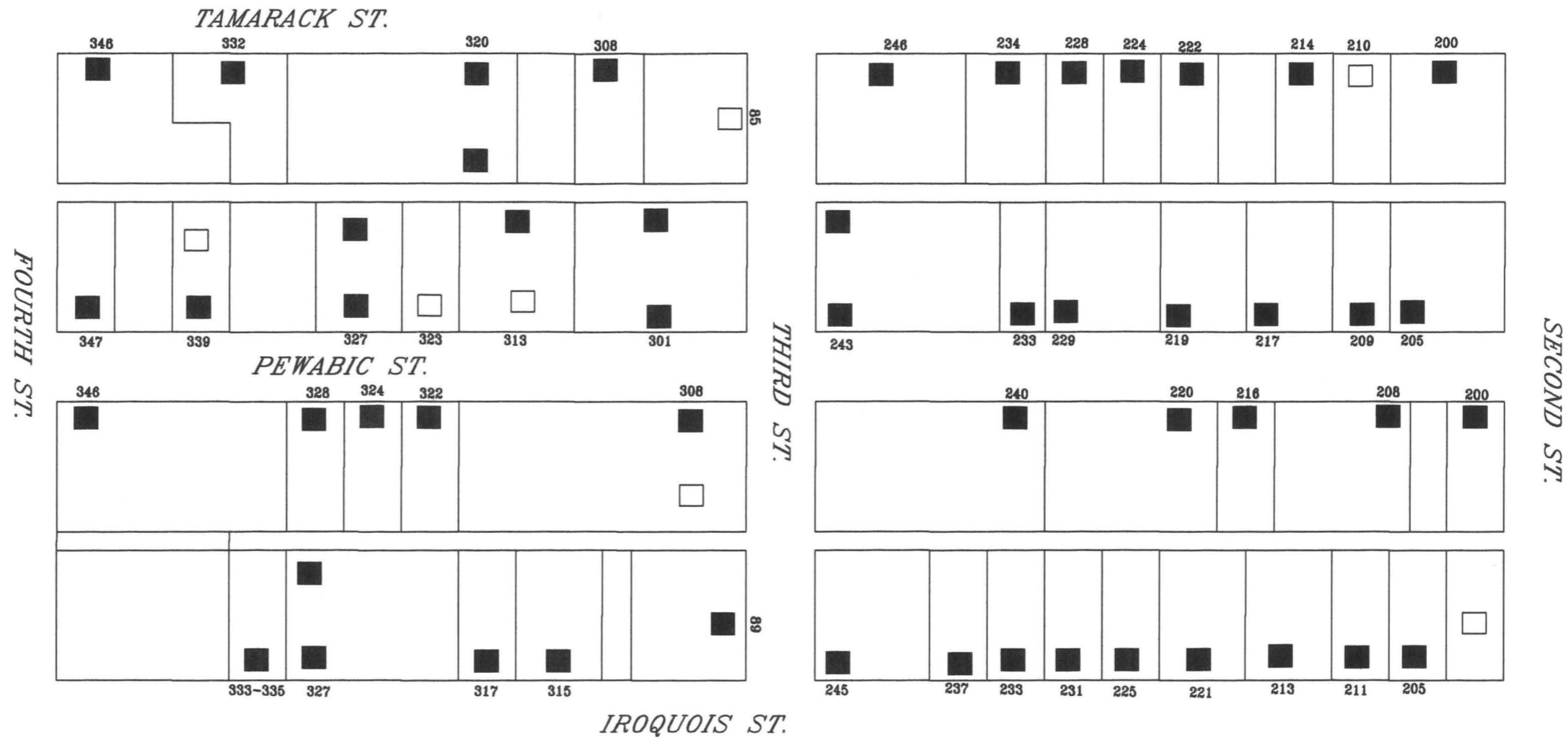


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Section 11



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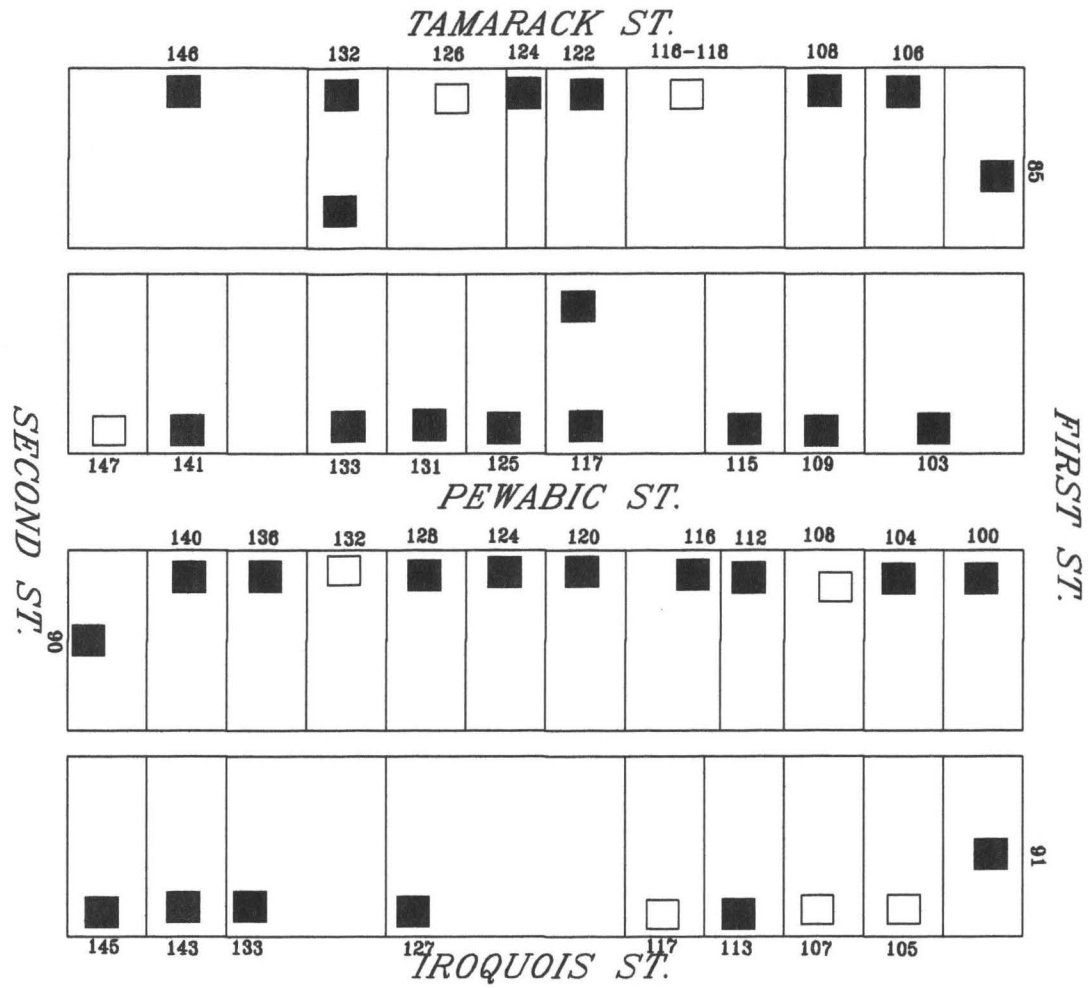
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Section 12



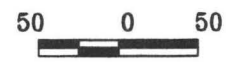
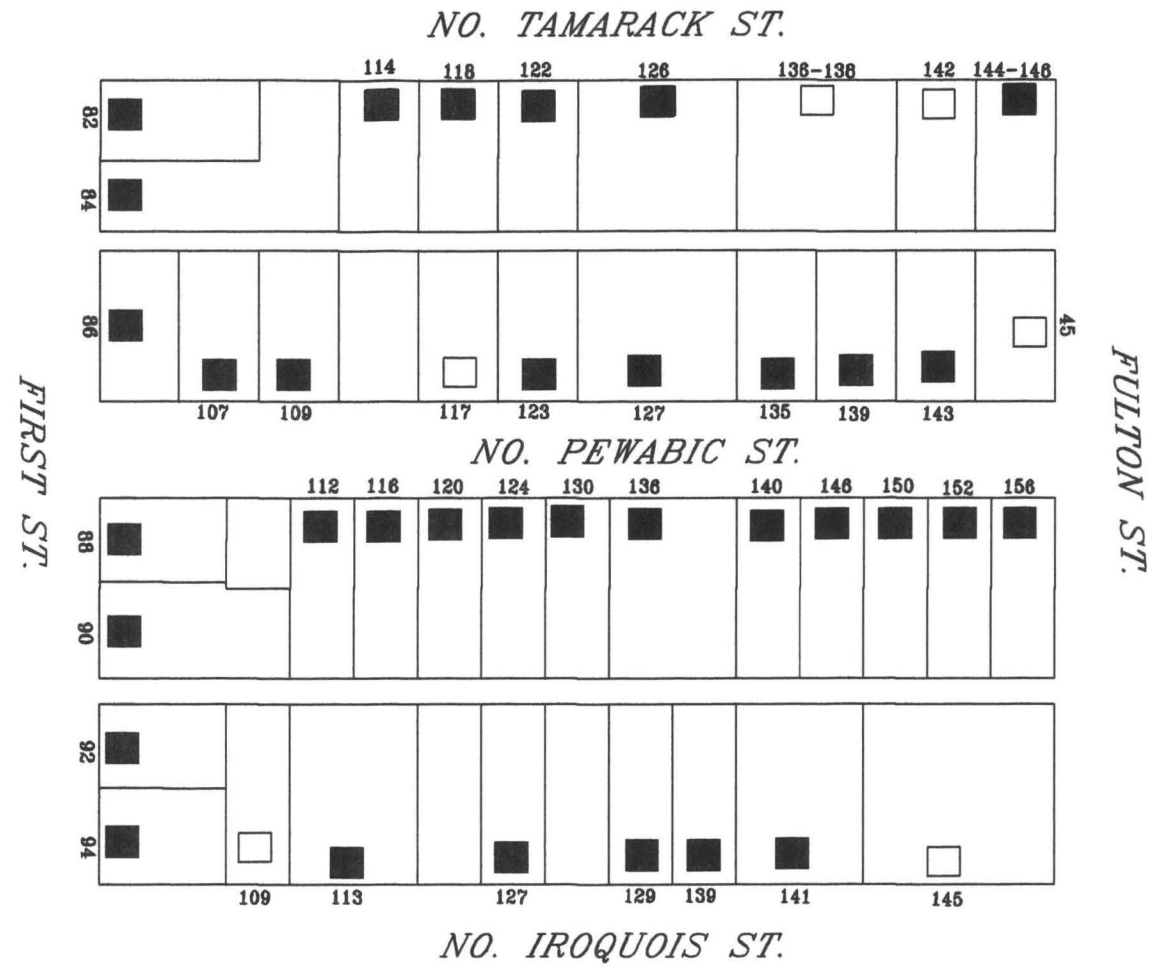
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Section 13

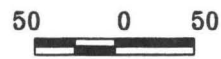
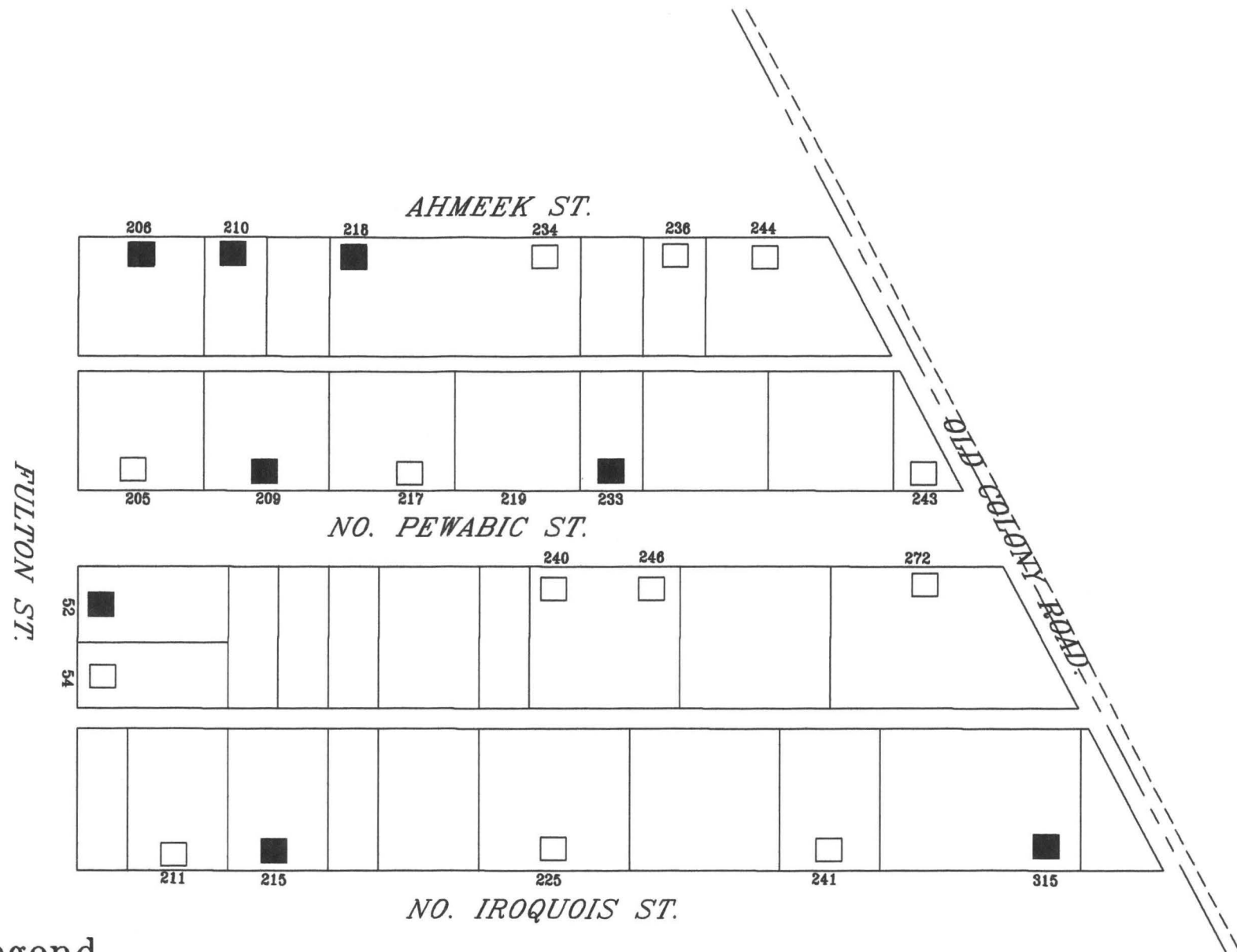


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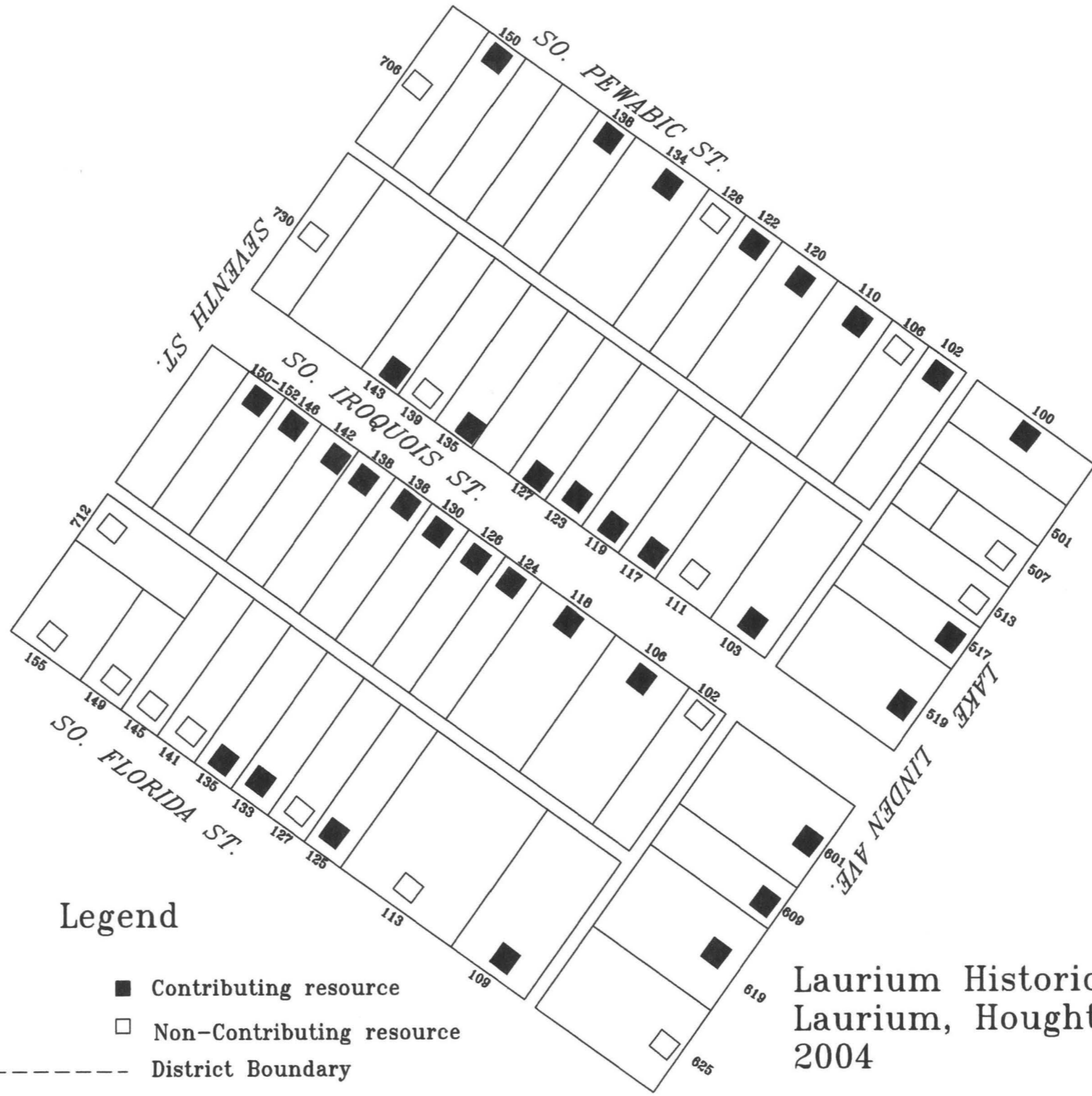


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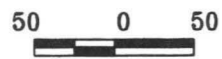
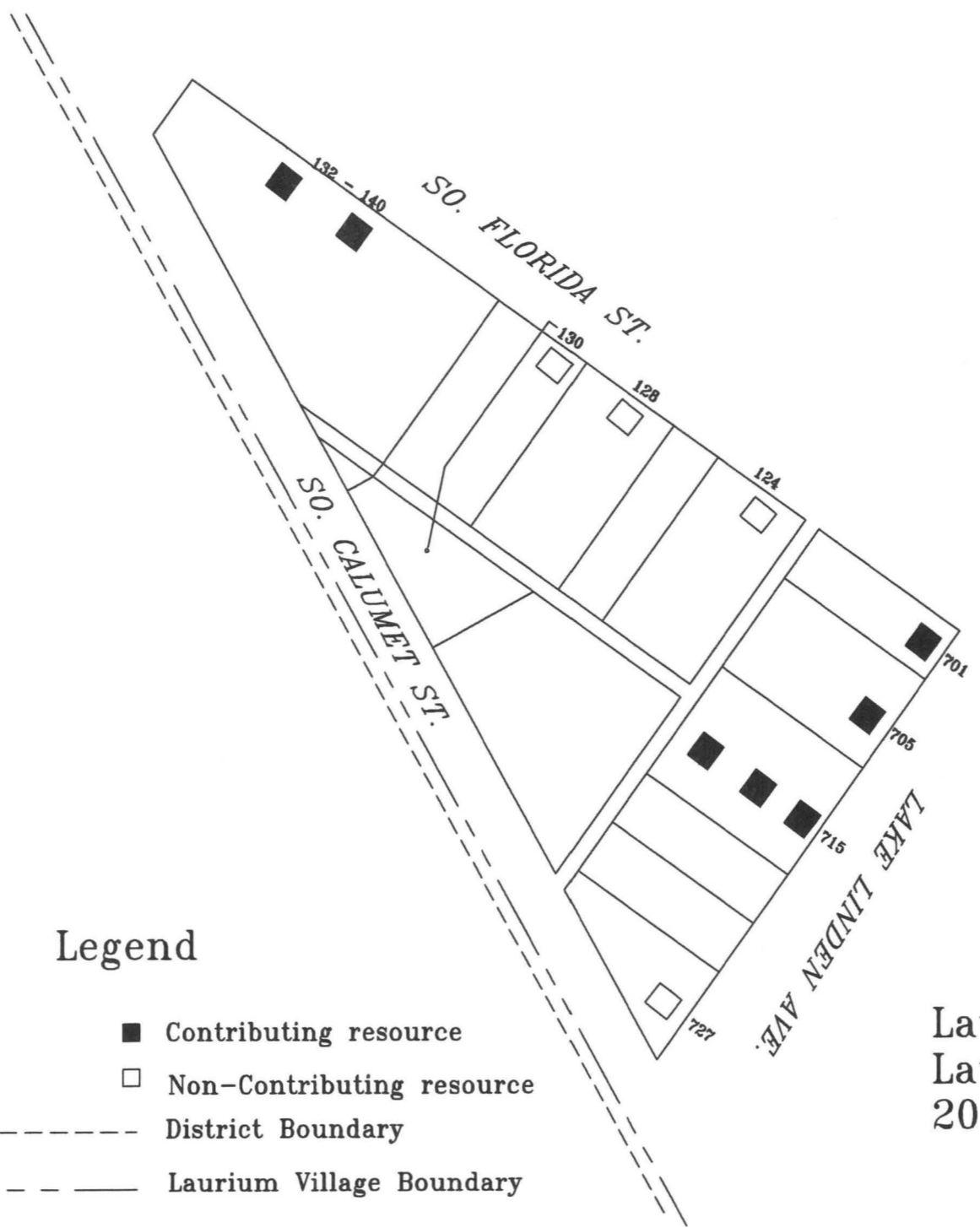


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Section 16



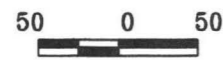
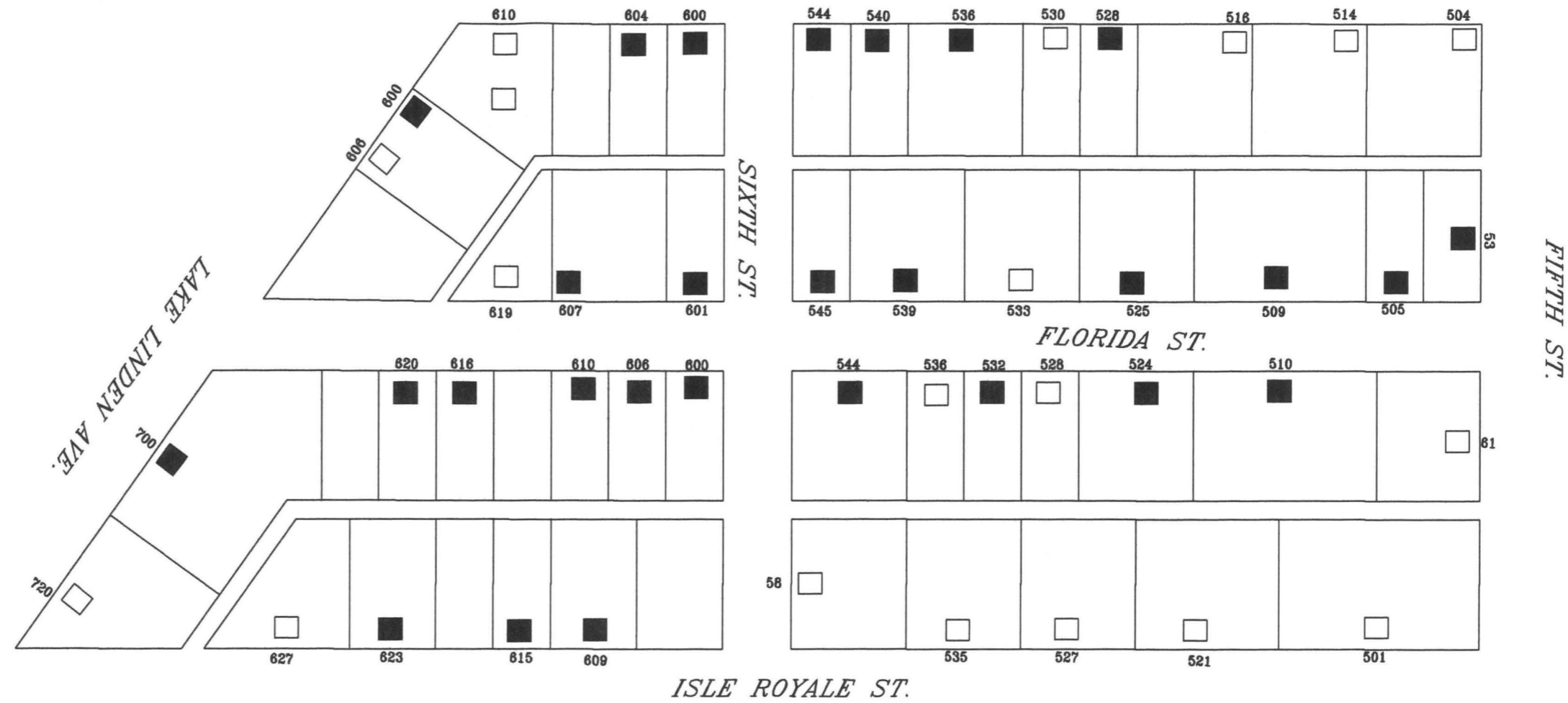
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Section 17



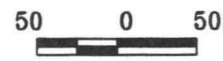
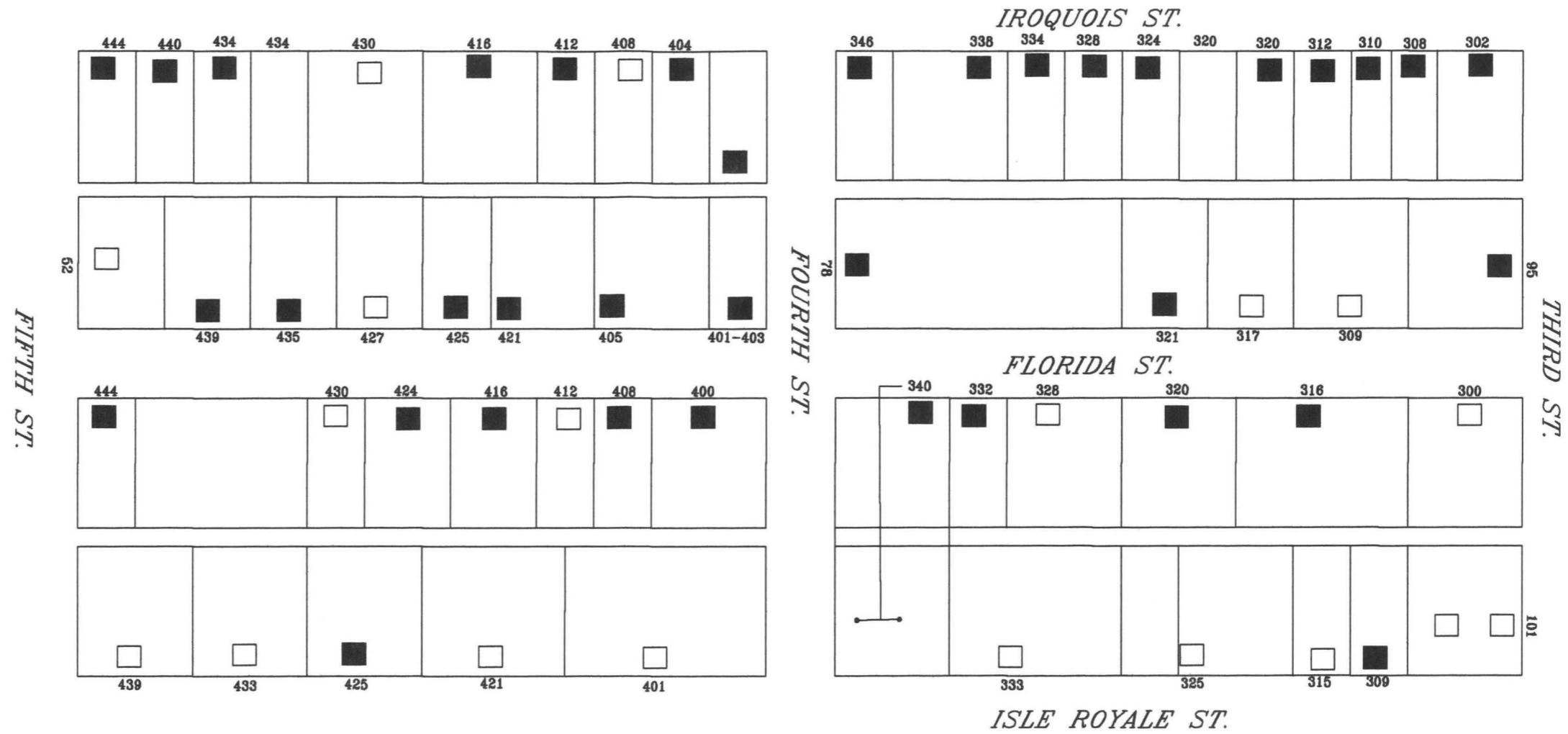


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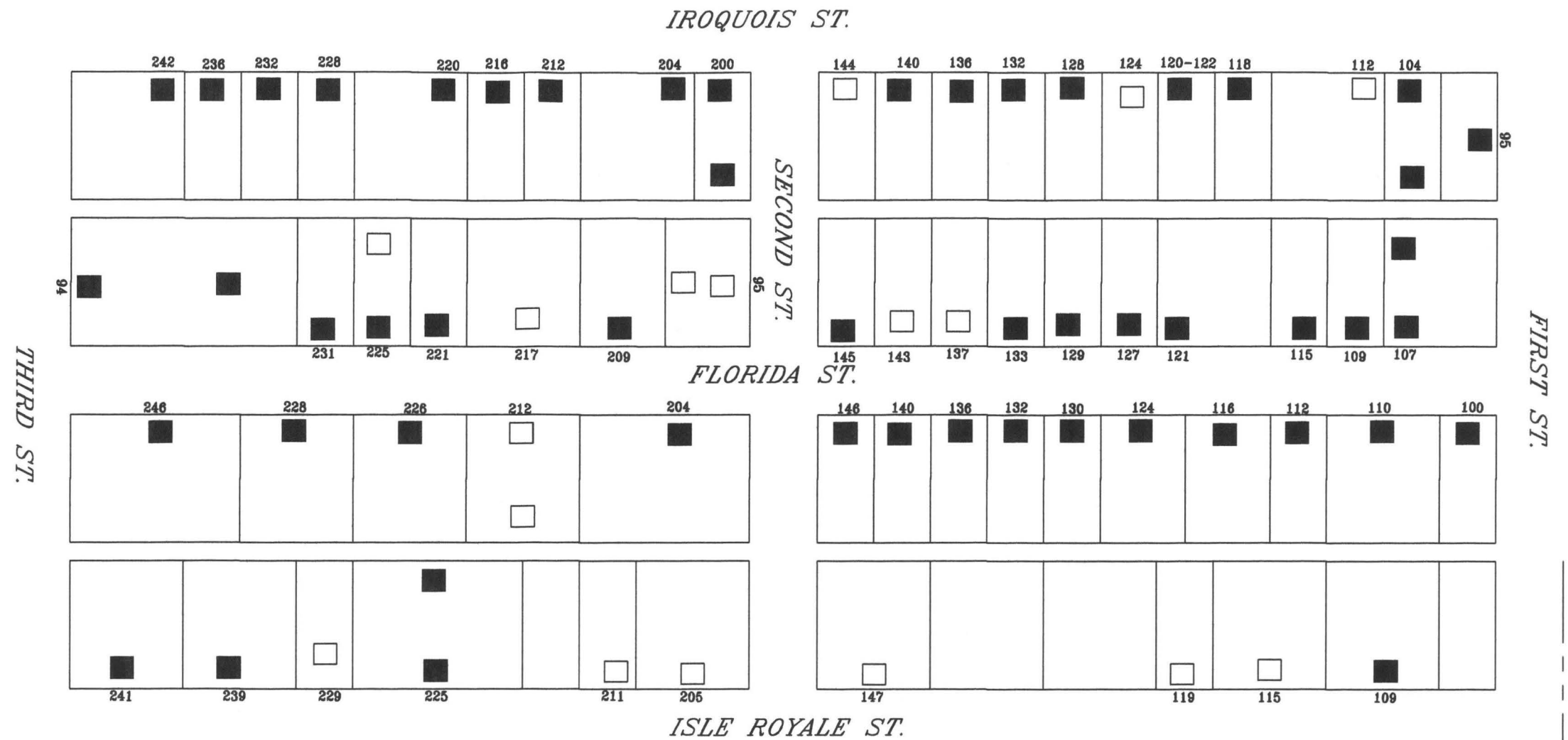


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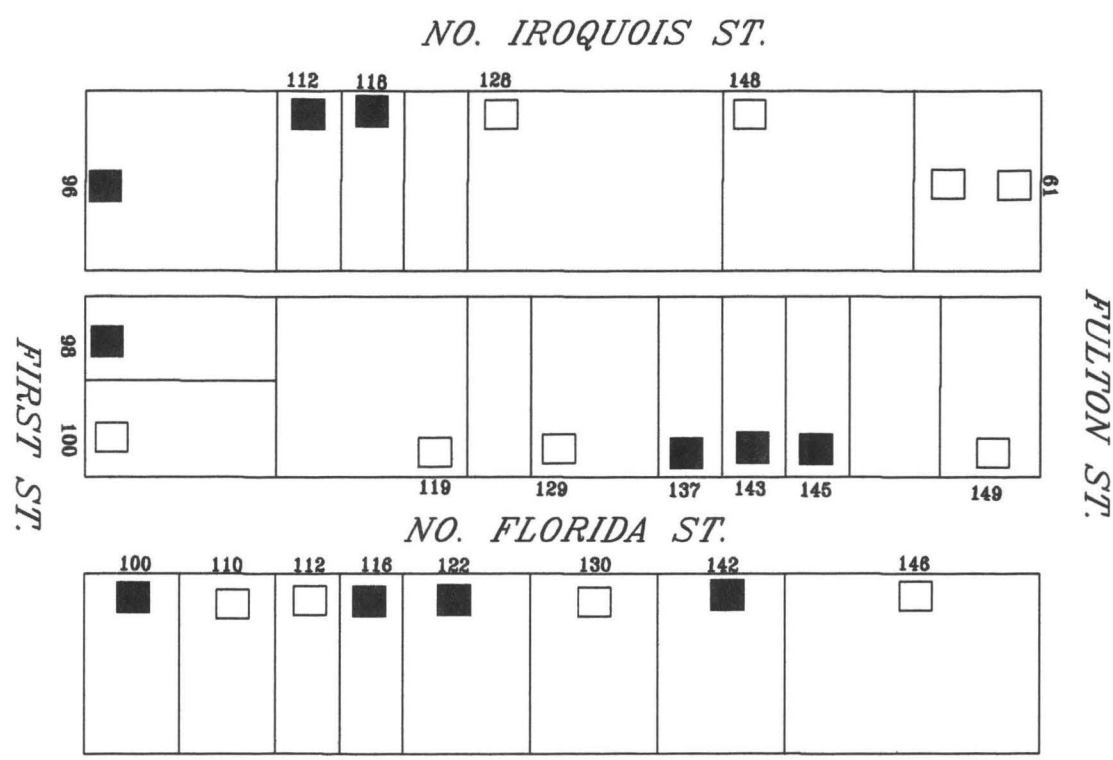


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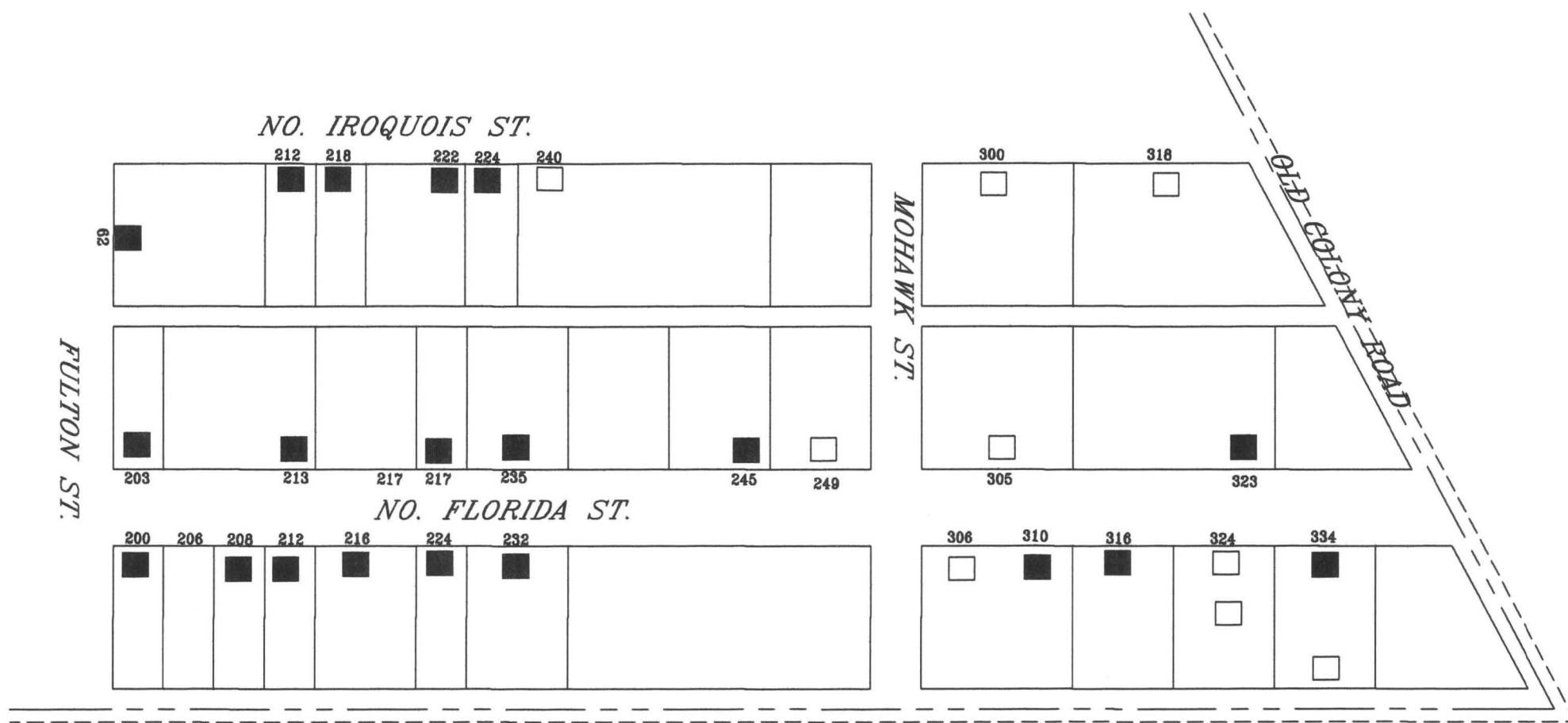


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Section 21



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Section 22