



## Ohio Administrative Code Rule 122:19-1-06 Tax credit certificates.

Effective: July 6, 2015

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(A) Within ninety calendar days after the project completion date or completion of a project stage, the applicant must notify the director in a format acceptable to the director that the project or project stage is complete in accordance with the application and request that the director issue a historic preservation tax credit certificate.

(B) The director may issue a historic preservation tax credit certificate to the applicant of a project approved during an application period once the applicant has provided the following evidence to the director:

(1) Proof of ownership or leasehold interest by the applicant of the historic building;

(2) The certified amount of qualified rehabilitation expenditures paid or incurred during the rehabilitation period documented in a third-party cost certification by a certified public accountant in accordance with division (D)(5) of section 149.311 of the Revised Code. The cost certification shall include an itemization of the rehabilitation activities, the actual costs, and the portion eligible as qualified rehabilitation expenditures as determined under 26 U.S.C. 47;

(3) Information concerning the tax status of the applicant, including but not limited to the type of entity, individual, partnership or corporation. Pass through entities such as partnership, S-corporation, limited liability company (LLC), non-profit corporation, or other such pass through entity shall provide a list of partners or members, including for each the correct legal name, taxpayer identification number, and proportion of ownership interest in the entity for allocation of the tax credit. The applicant may provide written evidence of a mutually agreed upon alternative distribution or special allocation to its members for allocation of the tax credit;

(4) All required approvals from the state historic preservation officer, including that the project has been completed in compliance with the secretary of the interior's standards for rehabilitation;



(5) Documentation that the historic building meets all required state and local regulations pertaining to the health and safety of occupants; and

(6) Any additional information as may be required by the program policies.

(C) The certificate issued by the director shall include the name of the applicant, the address and location of the project, the amount of qualified rehabilitation expenditures as certified by the applicant to the director, the amount of the historic preservation tax credit (which may be less than the certified qualified rehabilitation expenditures) and any additional information as established in the program policies for the application period.

(D) The historic preservation tax credit is not transferable to any individual or entity.

(E) The credit is to be applied to the tax liability of the applicant, or if the applicant is a pass through entity, to the partners or members of the pass through entity, as provided under Title 57 of the Revised Code.