

Form CT-1120HP

Historic Preservation Tax Credit

2024

For Income Year Beginning: _____, 2024 and Ending: _____, _____.

Name of eligible taxpayer	Connecticut Tax Registration Number
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General Information

Complete this form in blue or black ink only. Do not use staples. Please note that each form is year specific. The correct year's form **must** be used.

Use **Form CT-1120HP** to claim the Historic Preservation tax credit (formerly the Historic Investment tax credit) available under Conn. Gen. Stat. § 10-416b to an owner rehabilitating a certified historic structure for mixed residential and non-residential use.

The Historic Preservation tax credit is administered by the Department of Economic and Community Development (DECD). The credit may only be claimed if a tax credit voucher has been issued by DECD.

The Historic Preservation tax 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 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.

Any owner allowed this tax credit may assign the credit to any individual or entity. An assignee must claim the credit in the same year that the assignor would have been eligible to claim the credit. An assignee may not further assign the tax credit.

Credit Computation

The tax credit is equal to the lesser of 25% of the projected rehabilitation expenditures or 25% of the actual rehabilitation expenditures. If DECD certifies that the project creates qualified affordable housing units, then the tax credit is equal to the lesser of 30% of the projected rehabilitation expenditures or 30% of the actual rehabilitation expenditures.

Carryforward/Carryback

Any unused tax credit may be carried forward for five succeeding income years following the year in which the substantially rehabilitated structure was placed in service. No carryback is allowed. An assignee may carry forward any unused tax credit.

Recapture

This tax credit contains a recapture provision. If a voucher is issued for a non-residential portion of the project that is placed in service and then the residential portion of the project is not completed on time, then the owner shall recapture 100% of the credit issued for the portion previously placed in service.

Additional Information

See the *Guide to Connecticut Business Tax Credits* available on the Department of Revenue Services (DRS) website at portal.ct.gov/DRS.

Part I - Credit Computation

The Historic Preservation tax credit is being claimed by:

- An owner An assignee A taxpayer named by owner as contributing to the rehabilitation

If credit is being claimed by an assignee, enter the name and Connecticut Tax Registration Number (if available) of the assignor below. Attach explanation.

Assignor's name

Assignor's Connecticut Tax Registration Number

1. **Tax credit:** Enter the amount of Historic Preservation tax credit as listed on the voucher issued by DECD for the 2024 income year. Enter here and on **Form CT-1120K**, Part I-C, Column B and/or **Form CT-207K**, Part 1C, Column B.

1.

Part II - Computation of Carryforward

Credit may be carried forward to five immediately succeeding income years. See instructions below.

		A Total Credit Earned	B Credit Applied 2019 Through 2023	C Carryforward to 2024	D Credit Applied to 2024	E Carryforward to 2025
1.	2019 Historic Preservation tax credit from 2019 Form CT-1120HP, Part I, Line 1					
2.	2020 Historic Preservation tax credit from 2020 Form CT-1120HP, Part I, Line 1					
3.	2021 Historic Preservation tax credit from 2021 Form CT-1120HP, Part I, Line 1					
4.	2022 Historic Preservation tax credit from 2022 Form CT-1120HP, Part I, Line 1					
5.	2023 Historic Preservation tax credit from 2023 Form CT-1120HP, Part I, Line 1					
6.	2024 Historic Preservation tax credit from 2024 Form CT-1120HP, Part I, Line 1					
7.	Total Historic Preservation tax credit applied to 2024: Add Lines 1 through 6, Column D.					
8.	Total Historic Preservation tax credit carryforward to 2025: Add Lines 2 through 6, Column E.					

Computation of Carryforward Instructions

Lines 1 through 6, Columns A through D - Enter the amount for each corresponding year.

Lines 2 through 5, Column E - Subtract Column D from Column C.

Line 6, Column E - Subtract Column D from Column A.

Members included in 2024 Form CT-1120CU, Combined Unitary Corporation Business Tax Return:

Include in Column D credits shared to and used by another member of the combined group.