

Form CT-1120HR

Historic Rehabilitation 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-1120HR** to claim the Historic Rehabilitation tax credit available under Conn. Gen. Stat. § 10-416c for owners rehabilitating certified historic structures.

The Historic Rehabilitation 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.

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 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 may 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. This tax credit may be sold or assigned in whole or in part not more than three times.

Credit Computation

Prior to any rehabilitation work taking place, the owner must submit a rehabilitation plan to DECD along with an estimate of the qualified expenditures. 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 or is located in a federally designated Qualified Opportunity Zone, 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 remaining credit balance that exceeds the credit applied may be carried forward for five income years. No carryback is allowed.

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 Rehabilitation tax credit is being claimed by: <input type="checkbox"/> An owner <input type="checkbox"/> An assignee <input type="checkbox"/> A taxpayer designated as a partner or member of an owner			
If credit is being claimed by an assignee, enter the name and Connecticut Tax Registration Number (if available) of the assignor below. Attach a copy of the written notice provided to DECD of the transfer.			
	Investor/Assignor's Name	Investor/Assignor's Connecticut Tax Registration Number	
Initial investor			
Second assignor			
Third assignor			
1.	Tax credit: Enter the amount of Historic Rehabilitation tax credit as listed on the voucher granted by DECD for the 2024 income year. Enter here and on Form CT-1120K , Part I-C, Column B or Form CT-207K , Part 1C, Column B.	1.	

Part II - Computation of Carryforward						
		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 Rehabilitation tax credit from 2019 Form CT-1120HR, Part I, Line 1					
2.	2020 Historic Rehabilitation tax credit from 2020 Form CT-1120HR, Part I, Line 1					
3.	2021 Historic Rehabilitation tax credit from 2021 Form CT-1120HR, Part I, Line 1					
4.	2022 Historic Rehabilitation tax credit from 2022 Form CT-1120HR, Part I, Line 1					
5.	2023 Historic Rehabilitation tax credit from 2023 Form CT-1120HR, Part I, Line 1					
6.	2024 Historic Rehabilitation tax credit from 2024 Form CT-1120HR, Part I, Line 1					
7.	Total Historic Rehabilitation tax credit applied to 2024: Add Lines 1 through 6, Column D.					
8.	Total Historic Rehabilitation 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.