

GEORGIA DEPARTMENT OF REVENUE
SUBSTANTIAL REHABILITATION WORKSHEET

**COMPLETE BEFORE CERTIFYING ITEM 4 ON PART B – FINAL CERTIFICATION OF THE STATE INCOME TAX
CREDIT PROGRAM APPLICATION**
KEEP FOR YOUR RECORDS - DO NOT FILE WITH THE DEPARTMENT OF NATURAL RESOURCES
THIS INFORMATION WILL BE REQUIRED FOR YOUR GEORGIA INCOME TAX RETURN

1. Property Information:

Historic name of property (if known) _____

Address _____

City _____ Zip Code _____ County _____

2. Project Information:

- a. Adjusted basis of the building at the beginning of the 24 month (or 60 month) period.
 - A. Adjusted basis of the building and the land \$ _____
 - B. Adjusted basis of the land \$ _____
 - C. Adjusted basis of the building, line A. less line B. \$ _____

Note: Adjusted basis is the cost of the building and land plus or minus adjustments to basis. Increases to basis include capital improvements, legal fees incurred in perfecting title, zoning costs, etc. Decreases to basis include deductions previously allowed or allowable for depreciation. The County Assessor's office should be able to help you determine the value of the land by supplying you with a building to land value ratio.

b. Total project cost (rehab work and any new construction or site work) \$ _____

c. Amount of the line b. cost solely attributable to new construction and site work \$ _____

d. Cost of historic rehab (qualified rehabilitation expenditures), line b. less line c. \$ _____

e. Amount of the line d. cost attributable to interior rehab work \$ _____

f. Cost of exterior rehab work, line d. less line e. \$ _____

g. Project start date _____

h. Project completion date _____

i. Is the certified structure being used as your principal residence or will it be used as your principal residence within 6 months of the completion of the certified rehabilitation? Yes No (If yes, you must fill in item 3.)

3. Historic Home.

- a. Date the home was first owned by the applicant _____
- b. Date the home was first used as your principal residence _____
- c. Is it currently being used as your principal residence? Yes No
- d. If the home is not yet used as your principal residence, give the date that it will be _____
- e. Fair market value of the building as determined by the county tax assessor at the beginning of the 24 month (or 60 month) rehabilitation period.
 - A. Fair market value of the building and the land \$ _____
 - B. Fair market value of the land \$ _____
 - C. Fair market value of the building, line A. less line B. \$ _____

Note: The fair market value of the building and land can be found on the property tax bill which is closest to the beginning of the 24 month period. The County Assessor's office should be able to help you determine the fair market value of the land by providing you with a building to land value ratio.

- f. Is the historic home(s) part of a structure or group of structures that constitute a multifamily or multipurpose structure, including a cooperative or condominium? Yes No
If so, the application must be filed by the group of taxpayers who are claiming the credit and a schedule must be attached allocating the credit to each owner based on the cost of historic rehab (qualified rehabilitation expenditures) of each owner.
- g. Is only a portion of the building used as your principal residence? Yes No
- h. If so, list the cost of historic rehab (qualified rehabilitation expenditures) from line 2d. that is attributable to the portion used as your principal residence \$ _____
- i. If so, list the fair market value of the building from line 3e.C. that is attributable to the portion used as your principal residence \$ _____
- j. Is the historic home located in a target area (see page 18 for definition)? Yes No

4. Certification of Substantial Rehabilitation. Fill in either Section 1 or Section 2 below for a historic home. For any other certified structure, fill in Section 3.

Section 1. Certification of Substantial Rehabilitation for a Historic Home NOT located in a Target Area

1. Cost of historic rehab. (Enter line 2d. or line 3h., if line 3h. applies, from the Project Information and Historic Home Sections) \$ _____
2. Fair market value of building. (Enter line 3e.C. or line 3i., if line 3i. applies, from the Historic Home Section) \$ _____
3. Percentage limitation _____ 50%
4. Multiply line 2 by line 3 \$ _____
5. Dollar limitation \$ _____ 25,000
6. Enter the lesser of line 4 or line 5 \$ _____
7. Subtract line 6 from line 1. If the amount is zero or less, you have NOT completed a substantial rehabilitation and are not eligible for this portion of the credit \$ _____

Section 2. Certification of Substantial Rehabilitation for a Historic Home located in a Target Area

1. Cost of historic rehab. (Enter line 2d. or line 3h., if line 3h. applies, from the Project Information and Historic Home Sections) \$ _____
2. Dollar limitation \$ _____ 5,000
3. Subtract line 2 from line 1. If the amount is zero or less, you have NOT completed a substantial rehabilitation and are not eligible for this portion of the credit \$ _____

Section 3. Certification of Substantial Rehabilitation for any Other Certified Structure

1. Cost of historic rehab. (Enter line 2d. from the Project Information Section) \$ _____
2. Adjusted basis of building. (Enter line 2a.C from the Project Information Section) \$ _____
3. Dollar limitation \$ _____ 5,000
4. Enter the greater of line 2 or line 3 \$ _____
5. Subtract line 4 from line 1. If the amount is zero or less, you have NOT completed a substantial rehabilitation and are not eligible for this portion of the credit \$ _____

QUESTIONS REGARDING THIS WORKSHEET SHOULD BE DIRECTED TO THE DEPARTMENT OF REVENUE AT 404-417-2441.