

Historic Homeownership Rehabilitation Credit Application



Parks, Recreation,
and Historic Preservation

PART 3: Project Completion Work Sheet for Income-Producing Homes

Owners who earn income from their homes through rental apartments, offices, B&Bs, etc. are eligible for the homeowner credit; however, calculating the qualified expenditures is different than for a single-family home because you cannot claim the full cost of work done on the income-producing portions.

For example: The house is a duplex and the owners live on the first floor and rents out the second floor. They have calculated that they reside in 50% of the overall square footage of the home.

- The applicant can submit the full cost of qualified expenditures associated with the rehabilitation of the *interior* in which they reside.
- The applicant may not submit expenditures for the interiors of the rental unit. The Division for Historic Preservation (DHP) will remove the cost of these items from the total project cost.
- The applicant can submit and be approved for a portion of qualified expenditures on exteriors and shared spaces (basements, attics, common hall or stairways), but they must submit this work sheet with the Part 3 application and use the square footage percentage to calculate the portion of the exterior and shared space expenditures that can be claimed. (See *sample work sheet below*).

Work Sheet Instructions:

Indicate the percentage of the square footage of your home that serves as your residence: _____
(The percentage used should be the same as what you claim on your NYS income taxes)

- Write this percentage in the blank in the last column of the work sheet and use it to calculate the amount of exterior and shared space expenses that you will claim toward the credit.
- Include final costs of preapproved qualified expenses only. Materials must be installed, work must be paid for, and photos of all areas where work was done must be included (see Application Instructions regarding photos).
- For each work item, indicate whether it is an **Owner** expense or and **Exterior/Shared** expense.

Photo #	Short Description of Completed Work Item	Final Cost of Work Item	Claimed Expenses <u>50 %</u> for Exterior/Shared work items
1,2	(Exterior/Shared) Deteriorated asphalt shingle roof replaced with new asphalt shingle roof. Included all repairs, underlayment, etc.	\$10,000.00	\$5,000.00
3,4,5	(Exterior/Shared) Masonry Repointing	\$2,000.00	\$1,000.00
6,7	(Owner) 1 st floor bathroom tile installation	\$1,000.00	\$1,000.00
Total Project Cost (Must be \$5,000 or more and at least 5% must be exterior work)			\$7,000.00

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Photo #	Short Description of Completed Work Item	Final Cost of work item	Claimed Expenses _____% for Exterior/Shared work items
Total Project Cost (Must be \$5,000 or more and at least 5% must be exterior work)			

(Print and complete additional sheets as needed)

Mail Complete form to: OPRHP, PO Box 189, Waterford, NY 12188