

223—37.1(303) Purpose. Property owners desiring federal income tax benefits for rehabilitation of historic buildings may apply for certification to the Secretary of the Interior through the state historic preservation officer of the state in which the property is located.

Applications are reviewed and commented on by the state historic preservation officer, and recommendations are made to the Secretary of the Interior for final approval. Upon completion, the work is certified by the Secretary of the Interior for the taxpayer to receive benefits under rules established by the Department of the Treasury, and the Internal Revenue Service. Historical properties may also be qualified for federal income and estate tax deductions for charitable contributions of partial interests in real property.