

Renovating your historic home? Two ways to save money. *

Program	Bailey Bill	State Income Tax Credits
How does it save me money?	<p>“Freezes” the assessment value of your home for 20 years.</p> <p><i>Note: Although millage rates are subject to increase over time, the property’s value will be assessed at the pre-rehabilitation rate.</i></p>	<p>Gets you state income tax credits worth 25% of the costs of your home’s eligible renovations</p> <p><i>Example: Spend \$20,000 on approved renovations. Subtract \$5000 from your state income taxes. Spread the credit over 3 to 5 years.</i></p>
How much do I have to spend?	<p>At least 20% of the home’s assessed value spent on eligible renovations within two years of certification</p> <p><i>Example: Your home is assessed at \$200,000 and the eligible renovations cost at least \$40,000. (Personal labor does not count.)</i></p>	<p>At least \$15,000 spent over 36 months on eligible renovations</p> <p><i>Note: Your personal labor is not counted toward the \$15,000 minimum.</i></p>
Who can apply?	Homeowners of contributing houses in Columbia’s Cottontown Architectural Conservation District	Homeowners of contributing houses in the Bellevue Historic District (National Register)
What are eligible renovations?	<p style="text-align: center;">Exterior repairs and structural rehabilitation</p> <p><i>Examples: Roof, attic insulation, furnace / AC, wiring, plumbing pipes and sanitary sewer, repointing bricks, replacing rotting wood siding or exterior trim, supporting sagging floors, painting exterior wood, repairing historic windows & doors, repairing historic plaster, adding storm windows, architectural and engineering fees.</i></p> <p><i>Note: New additions are not eligible expenses, but are reviewed in the application.</i></p>	
How do I get started?	<p>Apply before you begin renovations!</p> <ul style="list-style-type: none"> • \$150 application fee • Contact the Planning Office at 803-545-3222 • https://planninganddevelopment.columbiasc.gov/historic-incentives/ 	<p>Apply before you begin renovations!</p> <ul style="list-style-type: none"> • No application fees if the rehabilitation costs are under \$500,000. • Contact the State Historic Preservation Office at 803-896-5638 • https://scdah.sc.gov/historic-preservation/programs/tax-incentives/homeowner

* Please double check all this information with the appropriate City or State staff about your specific situation. There may be inadvertent omissions or errors in this document.