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We Are Columbia

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Planning and Development Services – Planning Division  
1136 Washington Street, Columbia, SC 29204 • Phone: 803-545-3222 • Fax: 803-733-8647

## **Veteran's Administration Regional Office Building**

1801 Assembly Street  
Columbia, SC

### **FINANCIAL INCENTIVES**

This building, currently for sale by the General Services Administration, is potentially eligible for tax credits/incentives through the City of Columbia. For more information, call Amy Moore at 803.545.3335.

### **City of Columbia/Richland County Bailey Bill Tax Abatement**

Eligible properties are either on the National Register, an individually designated local landmark, or a contributing structure within a local historic district or within a National Register district

- Investment threshold is 20% of the assessed value of the building and eligible work must uphold the historic integrity of the building.
- The abatement transfers to a new owner if the building is sold within the 20 year abatement.
- **Benefit:** Building value is kept for 20 years at the pre-rehabilitation rate; city *and* county taxes are abated.

### **Abandoned Building Credit**

Eligible properties are:

- at least 66 percent vacant for the past five years
- nonoperational for income-producing purposes
- must spend at least \$250,000 in eligible expenses
- investor using the tax credit may not be the owner at the time of the abandonment
- may be used as an income or property tax credit
- the credit sunsets December 31, 2019 but legislators are considering an extension
- **Benefit:** The amount of the credit is equal to twenty-five percent of the actual rehabilitation expenses incurred at the building site if the actual rehabilitation expenses incurred in rehabilitating the building site are between eighty percent and one hundred twenty-five percent of the estimated rehabilitation expenses set forth in the Notice of Intent to Rehabilitate. If the actual rehabilitation expenses exceed one hundred twenty-five percent of the estimated expenses set forth in the Notice of Intent to Rehabilitate, the taxpayer qualifies for the credit based on one hundred twenty-five percent of the estimated expenses as opposed to the actual expenses it incurred in rehabilitating the building site.