



STATE OF SOUTH CAROLINA
DEPARTMENT OF REVENUE

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P.O. Box 12265, Columbia, South Carolina 29211

SC INFORMATION LETTER #15-9

SUBJECT: Abandoned Building, Textile Mill, and Retail Facility Tax Credits –
Summary Chart
(Income and Property Taxes)

DATE: July 8, 2015

REFERENCE: Title 12, Chapter 67 (Supp. 2014) and 2015 Act No. 68
Title 12, Chapter 65 (2014)
Title 6, Chapter 34 (Supp. 2014)

AUTHORITY: S.C. Code Ann. Section 12-4-320 (2014)
SC Revenue Procedure #09-3

SCOPE: An Information Letter is a written statement issued to the public to announce general information useful in complying with the laws administered by the Department. An Information Letter has no precedential value.

South Carolina has available several tax credits for the rehabilitation of abandoned buildings, in addition to a credit for the rehabilitation of state historic structures. Each statute contains a number of requirements including qualification of the site, qualification of expenses incurred in the rehabilitation, and information required to be submitted to the Department. The rules and requirements can be complex.

The Department has issued guidance regarding the provisions of the income tax credit and a general overview of the property tax credit for the following tax credits:

- Abandoned Buildings Revitalization Credit – SC Revenue Ruling #15-7
(Title 12, Chapter 67)
- Textile Mill Revitalization Credit – SC Revenue Ruling #15-8
(Title 12, Chapter 65)
- Retail Facility Revitalization Credit – SC Revenue Ruling #15-9
(Title 6, Chapter 34)

As a reference tool for practitioners, a general summary of the main requirements of the abandoned building, textile mill, and retail facility credits are attached to this Information Letter. It is comprised of two parts:

- Part 1 provides a summary of the main requirements for the abandoned building, textile mill and retail facility income tax credits. Note: See “Special Rules” section for provisions regarding building sites placed in service before June 9, 2015, for the abandoned building tax credit, as well as the transitional rules for the textile mill tax credit.
- Part 2 provides a summary of the main requirements for the abandoned building, textile mill, and retail facility property tax credits.

Again, this credit summary is intended to be a reference tool and is written in general terms. It is not to be relied on as a substitute for reading the relevant statutes.

GENERAL SUMMARY OF ABANDONED BUILDING, TEXTILE, AND RETAIL TAX CREDITS

(CAUTION: This summary is written in general terms. It may not be relied on as a substitute for researching original sources of authority.)

Part 1 – Income Tax Credits

	Abandoned Building Income Tax Credit	Textile Mill Income Tax Credit (For sites placed in service Jan. 1, 2008, and after)	Retail Facility Income Tax Credit
Code Section	Title 12, Chapter 67	Title 12, Chapter 65	Title 6, Chapter 34
Form	TC-55	TC-23	TC-31
Repeal Date	December 31, 2019 Does not affect remaining credit installments or carryforward period of any credit earned	none	July 1, 2016 Does not affect remaining credit installments or carryforward period of any credit earned
Taxpayer (TP) Qualifying for Credit	TP who rehabilitates an abandoned building, incurs minimum rehabilitation expenses, and places building site in service for income producing purposes	TP who rehabilitates a textile mill site and places site in service for its intended use	TP who improves, renovates, or redevelops an eligible site and places it in service
Taxes Credit Available Against	Income taxes - Ch. 6, Title 12 Bank franchise tax - Ch.11, Title 12 Savings & Loan - Ch. 13, Title 12 Corp. license fee - Ch. 20, Title 12 Insurance premium tax – Title 38, Ch.7 For building sites placed in service before June 9, 2015, see “Special Rules” below	Income taxes - Ch. 6, Title 12 Bank franchise tax - Ch. 11, Title 12 Corp. license fee - Ch. 20, Title 12 Insurance premium tax - Title 38, Ch. 7	Income taxes - Ch. 6, Title 12 Bank franchise tax - Ch. 11, Title 12 Savings & Loan - Ch. 13, Title 12

	Abandoned Building Income Tax Credit	Textile Mill Income Tax Credit (For sites placed in service Jan. 1, 2008, and after)	Retail Facility Income Tax Credit
Notice of Intent or Notice of Election to Inform DOR of Credit Selection (Notice)	<p>TP files Notice of Intent with DOR before incurring first rehabilitation expenses</p> <p>Failure to timely file results in qualification only of rehabilitation expenses incurred after Notice is provided</p> <p>See RR #15-7 for guidance in completing Notice letter</p>	<p>TP files Notice of Intent with DOR prior to receiving building permits for site</p> <p>Failure to timely file results in qualification only of rehabilitation expenses incurred after Notice is provided</p> <p>See RR #15-8 for guidance in completing Notice letter</p>	<p>TP files Notice of Election letter with DOR before site is placed in service to inform of selection of either the income tax credit or the property tax credit</p> <p>If failure to affirmatively elect either credit with DOR or TP is unable to obtain county approval, TP is deemed to have elected income tax credit</p>
Address to Mail Notice to DOR	<p>SCDOR Abandoned Buildings Credit Notice Research & Forms Development Columbia, SC 29214-0019</p>	<p>SCDOR Textile Mill Credit Notice Research & Forms Development Columbia, SC 29214-0019</p>	<p>SCDOR Retail Facility Credit Notice Research & Forms Development Columbia, SC 29214-0019</p>
Credit Amount Earned by TP	<p>25% of actual rehabilitation expenses – if actual rehabilitation expenses are <u>80% - 125%</u> of estimated expense amount reported in Notice</p> <p>25% of 125% of estimated expense reported in Notice - if actual rehabilitation expenses <u>exceed 125%</u> of estimated expense amount reported in Notice</p> <p>No credit – if actual rehabilitation expenses are <u>below 80%</u> of estimated expense amount reported in Notice</p>	<p>25% of actual rehabilitation expenses – if actual rehabilitation expenses are <u>125% or less</u> than the estimated expense amount reported in Notice</p> <p>25% of 125% of estimated expense amount reported in Notice - if actual rehabilitation expenses <u>exceed 125%</u> of estimated expense amount reported in Notice</p> <p>For textile mill sites acquired before January 1, 2008, see “Special Rules” below</p>	<p>10% of rehabilitation expenses</p>

	Abandoned Building Income Tax Credit	Textile Mill Income Tax Credit (For sites placed in service Jan. 1, 2008, and after)	Retail Facility Income Tax Credit
Maximum Credit Earned by TP	\$500,000 for each site, each unit, or each parcel	No maximum	No maximum
Abandonment Period and Space Closed to Business	“Abandoned building” – a building or structure (clearly delineated from other buildings or structures) with 66% or more of the space continuously closed to business or nonoperational for income producing purposes for at least 5 years immediately preceding the date the TP files a Notice	“Abandoned” - at least 80% of textile mill has been closed continuously to business or otherwise nonoperational as a textile mill for at least 1 year immediately preceding filing of Notice	“Abandoned” - at least 80% of site’s facilities* have been continuously closed to business or nonoperational for at least 1 year preceding time determination is made (can serve as wholesale facility for up to one year during abandonment) *Site’s facilities only include the site’s building or structure
Subdivision of Site into Units or Parcels	Yes, building may be subdivided into separate parcels or separate units which may be owned by same or different TPs Each unit or parcel is deemed to be an abandoned building site for purposes of determining whether each unit or parcel is abandoned Each unit or parcel must: (a) meet the minimum investment requirement, (b) file a separate Notice and report estimated expense; and (c) meet the Act’s purpose and requirements	Yes, site may be subdivided into separate parcels which may be owned by same or different TPs. A site, however, cannot be divided into separate units. Each parcel is deemed to be a textile mill site for purposes of determining whether each parcel is abandoned For any parcel on which there is a building, the building must be renovated or demolished	No, dividing site into separate units or separate parcels is not permitted

	Abandoned Building Income Tax Credit	Textile Mill Income Tax Credit (For sites placed in service Jan. 1, 2008, and after)	Retail Facility Income Tax Credit
Eligible Site	<p>“Building site” - the abandoned building and the parcel of land it is located on and other improvements on the parcel</p> <p>The area of the building site is limited to the land the abandoned building is located upon and the land immediately surrounding the building used for parking and other similar purposes directly related to the building’s income producing use</p>	<p>“Textile mill” - facility or facilities that were initially used for textile manufacturing, dyeing, or finishing operations and for ancillary uses to those operations</p> <p>“Textile mill site” - the textile mill together with land and other improvements on it which were used directly for textile manufacturing, operations or ancillary uses</p> <p>The area of the site is limited to the land located within the boundaries where the textile manufacturing, dyeing, or finishing facility structure is located and does not include land located outside the boundaries of the structure or devoted to ancillary uses</p> <p>“Ancillary uses” - uses related to the textile manufacturing, dyeing, or finishing operations on a textile mill site consisting of sales, distribution, storage, water runoff, wastewater treatment and detention, pollution control, landfill, personnel offices, security offices, employee parking, dining and recreation areas, and internal roadways or driveways directly associated with such uses</p>	<p>“Eligible site” – an abandoned shopping center, a mall, or freestanding site whose primary use was as a retail sales facility with at least one tenant occupying a 40,000 square foot or larger building</p>

	Abandoned Building Income Tax Credit	Textile Mill Income Tax Credit (For sites placed in service Jan. 1, 2008, and after)	Retail Facility Income Tax Credit
Certification of Site by County as Abandoned	<p>Yes, if TP applies to county or municipality to make determination. TP may rely upon determination. Attach to first tax return for which credit is claimed.</p> <p>For building sites placed in service before June 9, 2015, see “Special Rules” below</p>	<p>Yes, if TP applies to county or municipality to make determination. TP may rely upon determination. Attach to first tax return for which credit is claimed.</p>	<p>No, burden of proof is on TP</p>
TP or Site Ineligible for Credit	<p>TP who owned building when it was operational and immediately prior to abandonment</p> <p>Site with preceding use as a single family residence or the construction of single family residence</p> <p>TP claiming textile or retail credit for site</p> <p>TP who does not put site into operation for income producing purposes</p> <p>TP who does not meet purpose of Act</p> <p>TP who incurs below the minimum required rehabilitation expense for the site</p> <p>TP whose actual expenses are under 80% of estimated rehabilitation expense amount reported in Notice</p>	<p>TP owned textile mill site when site was operational and immediately prior to abandonment</p> <p>TP claiming abandoned building credit for site</p> <p>If facility previously received textile credit</p>	

	Abandoned Building Income Tax Credit	Textile Mill Income Tax Credit (For sites placed in service Jan. 1, 2008, and after)	Retail Facility Income Tax Credit
Rehabilitation Expenses	<p>Expenses or capital expenditures incurred in rehabilitation, demolition, renovation, or redevelopment of building site</p> <p>Includes renovation or redevelopment of existing buildings, demolition expenses (complete destruction), environmental remediation, site improvements and construction of new buildings and other improvements</p> <p>Excludes (a) cost of acquiring building site, (b) expenses associated with increase in square footage of building site more than double the size of the existing buildings, (c) demolition expenses for historic building, and (d) cost of personal property at building site</p> <p>Note: For expenses to qualify, the abandoned buildings on the building site must be renovated or redeveloped</p>	<p>Expenses or capital expenditures incurred in rehabilitation, renovation, or redevelopment of textile mill site</p> <p>Includes demolition (complete destruction) of existing buildings, environmental remediation, site improvements and construction of new buildings and other improvements</p> <p>Excludes cost of acquiring textile mill site or cost of personal property located at textile mill site</p> <p>Excludes expenses incurred prior to filing Notice if Notice is filed after receiving building permit for the textile mill site</p> <p>Note: For expenses to qualify, textile mill and buildings on site must be renovated or demolished</p>	<p>Expenses incurred in the rehabilitation of eligible site</p> <p>Include demolition costs, (complete destruction), environmental remediation, site improvements, new construction, and renovation to existing buildings</p> <p>Excludes cost of acquiring eligible site or cost of personal property maintained at eligible site</p>

	Abandoned Building Income Tax Credit	Textile Mill Income Tax Credit (For sites placed in service Jan. 1, 2008, and after)	Retail Facility Income Tax Credit
Real Property or Personal Property Costs	Depends on facts and circumstances. Personal property is generally not permanent. DOR considers: (a) mode of attachment, (b) character of item, (c) intent of parties, (d) relationship of parties, and (e) if removal would be costly, time consuming, and destructive to building	Depends on facts and circumstances. Personal property is generally not permanent. DOR considers: (a) mode of attachment, (b) character of item, (c) intent of parties, (d) relationship of parties, and (e) if removal would be costly, time consuming, and destructive to building	Depends on facts and circumstances. Personal property is generally not permanent. DOR considers: (a) mode of attachment, (b) character of item, (c) intent of parties, (d) relationship of parties, and (e) if removal would be costly, time consuming, and destructive to building
Date Expense Incurred	On date expense would be considered incurred under accrual method of accounting	On date expense would be considered incurred under accrual method of accounting	On date expense would be considered incurred under accrual method of accounting
Minimum Investment Requirement	TP must incur the following rehabilitation expenses based on location: <ul style="list-style-type: none"> • Over \$250,000 if building is in area with more than 25,000 people; • Over \$150,000 if building is in area with 1,000 – 25,000 people; • Over \$75,000 if building is in area with under 1,000 people 	None	None
Date Credit Earned	Entire credit is earned in tax year when building site (or phase) is placed in service If placing phases in service, credit is not earned until costs incurred to date are 80% or more of the estimated expense amount reported in the Notice for the entire site	Entire credit is earned in tax year textile mill site (or phase or portion) is placed in service	Entire credit is earned in tax year eligible site is placed in service

	Abandoned Building Income Tax Credit	Textile Mill Income Tax Credit (For sites placed in service Jan. 1, 2008, and after)	Retail Facility Income Tax Credit
Placed in Service Definition	The date the building site (or phase or portion) is completed and ready for its intended use	The date the textile mill site (or phase or portion) is completed and ready for its intended use	The date the site is suitable for occupancy for the purposes intended (may be other than retail use)
Annual Credit Installment	Credit taken in equal installments over 3 years beginning with tax year that site (or phase or portion) is placed in service For building sites placed in service before June 9, 2015, see “Special Rules” below	Credit taken in equal installments over 5 years beginning with tax year that site (or phase or portion) is placed in service	Credit taken in equal installments over 8 years beginning with tax year that site is placed in service
Installment Amount Available to Offset Tax	Credit can offset 100% of income tax, bank tax, savings and loan tax, corporate license fee and/or insurance premium tax liability for the tax year For building sites placed in service before June 9, 2015, see “Special Rules” below	Credit is limited to 50% of income tax, bank tax, corporate license fee, and/or insurance premium tax liability for the tax year	Credit can offset 100% of income tax, bank tax, or savings and loan tax liability
Carryforward of Each Installment	5 years	5 years	5 years

	Abandoned Building Income Tax Credit	Textile Mill Income Tax Credit (For sites placed in service Jan. 1, 2008, and after)	Retail Facility Income Tax Credit
Pass Through and Allocation of Credit	<p>If TP earning credit is a partnership or LLC taxed as partnership, the credit may be passed through to the <u>current</u> partners or members and may be allocated among any of its current partners or members, including an allocation of the entire credit to one partner or member, without regard to any IRC provision that may be contrary to the allocation, including treatment as a disguised sale</p> <p>A partnership or LLC cannot allocate more than its current year credit installment amount to any partner or member in a tax year</p>	<p>If TP earning the credit is a partnership or LLC taxed as a partnership, the credit may be passed through to the partners or members and may be allocated among any of its partners or members on an annual basis, including allocation of entire credit to any partner or member who was a partner or member at any time during the year the credit is allocated</p> <p>A partnership or LLC cannot allocate more than its current year credit installment amount to any partner or member in a tax year</p>	<p>If credit is earned by a partnership, LLC, or other entity taxed as a partnership, the credit must be passed through to its partners, and may be allocated among any of its partners in a manner agreed to by partners that is consistent with IRC Subchapter K, including allocation of the entire credit to one partner</p> <p>If credit is earned by S corporation owing corporate level income taxes, then credit must be used first at entity level. Any remaining credit passes through to each shareholder in percentage equal to percentage of ownership</p> <p>A pass through entity cannot allocate more than its current year credit installment amount to any partner, shareholder, or member in a tax year</p>
Transfer of <u>Earned Credit</u> by TP to Lessee	<p>If TP leases building site (or part of site), then TP may transfer any remaining credit associated with the rehabilitation expenses incurred with respect to that part of the site to the lessee of the site</p> <p>Unused credit carryforwards may not be transferred</p>	<p>If TP leases textile mill site (or part of site), then TP may transfer any applicable remaining credit associated with the rehabilitation expenses incurred with respect to that part of the site to the lessee of the site</p> <p>Unused credit carryforwards may not be transferred</p>	<p>The owner of the eligible site may transfer all or part of unused credit to the tenant of the eligible site</p> <p>Unused credit carryforwards may not be transferred</p>

	Abandoned Building Income Tax Credit	Textile Mill Income Tax Credit (For sites placed in service Jan. 1, 2008, and after)	Retail Facility Income Tax Credit
Transfer of Earned Credit by TP to Purchaser	If TP sells building site (or any phase or portion of site), then TP may transfer all or part of remaining credit associated with rehabilitation expenses incurred with respect to that portion to the purchaser of the applicable portion of the building site Unused credit carryforwards may not be transferred	If TP sells textile mill site, (or any phase or portion of site), then TP may transfer all or part of remaining credit associated with rehabilitation expenses incurred with respect to that phase or portion to the purchaser of the applicable portion of the textile mill site Unused credit carryforwards may not be transferred	No transfer to new owner
Notice of Transfer to DOR	Transferor must notify DOR of transfer within 30 days after transfer See RR #15-7 for information required in the Notice	Transferor must notify DOR of transfer of credit within 30 days after transfer See RR #15-8 for information required in the Notice	Must notify DOR 30 days before the transfer See RR #15-9 for information required in the Notice
Address to Mail Notice of Transfer to DOR	SCDOR Abandoned Buildings Credit Transfer Research & Forms Development Columbia, SC 29214-0019	SCDOR Textiles Credit Transfer Notice Research & Forms Development Columbia, SC 29214-0019	SCDOR Retail Facility Credit Transfer Research & Forms Development Columbia, SC 29214-0019
Use of Transferred Credit	Transferee may only claim that year's credit installment Each installment can offset 100% of the transferee's income tax, bank tax, savings and loan tax, corporate license fee, and/or insurance premium tax liability Each installment has a 5 year carryforward For building sites placed in service before June 9, 2015, see "Special Rules" below	Transferee may only claim that year's credit installment Each installment is limited to 50% of the transferee's income tax, bank tax, corporate license fee, and/or insurance premium tax liability Each installment has a 5 year carryforward	Transferee may only claim that year's credit installment Each installment has a 5 year carryforward

	Abandoned Building Income Tax Credit	Textile Mill Income Tax Credit (For sites placed in service Jan. 1, 2008, and after)	Retail Facility Income Tax Credit
Use with Other Credits	<p>May also claim state historic credit (in Code Section 12-6-3535) if eligible</p> <p>If TP claims abandoned buildings credit, TP cannot claim textile or retail credit for same site</p>	<p>May also claim state historic credit (in Code Section 12-6-3535) if eligible</p> <p>If TP claims textile credit, TP cannot claim abandoned building credit</p>	<p>May also claim state historic credit (in Code Section 12-6-3535) if eligible</p> <p>If TP claims retail credit, then TP cannot claim abandoned buildings credit</p>
Special Rules	<p>Building listed on National Historic Register for Historic Places, see RR #15-7, Question 25 and Code Section 12-67-120(1) and (6)</p> <p>Definition of “state-owned abandoned building” added. See Code Section 12-67-120(8)</p> <p>For sites placed in service <u>before</u> June 9, 2015:</p> <ul style="list-style-type: none"> • Credit installment period is 5 years • Each credit installment is limited to 50% of TP’s income tax, bank tax, and/or corporate license fee liability • No credit against insurance premium taxes • No certification of building site by county or municipality as abandoned; TP has burden of proof. 	<p>Sites <u>placed in service</u> on or before December 31, 2007 must use provisions in Title 6, Chapter 32.</p> <p>For sites in which a portion but not all of the site was placed in service on or before December 31, 2007, see transitional rules in Code Section 12-65-50(C)</p> <p>Definition of textile mill site expanded for textile mill site located on the Catawba River near Interstate 77. Code Section 12-65-40(4).</p> <p>For textile mill sites <u>acquired</u> by a TP before January 1, 2008, the following apply (see RR #15-8, Question 26):</p> <ul style="list-style-type: none"> • Definition of textile mill site includes textile mill structure, together with all land and improvements which were used directly for textile manufacturing operations or ancillary uses, or were located on the same parcel within 1,000 feet of any textile mill structure or ancillary uses 	

	Abandoned Building Income Tax Credit	Textile Mill Income Tax Credit (For sites placed in service Jan. 1, 2008, and after)	Retail Facility Income Tax Credit
		<ul style="list-style-type: none"> • A Notice of Intent is not required to be sent to DOR for the income tax credit • Income tax credit is 25% of actual rehabilitation expenses (25% x 125% estimated expense limitation is not applicable) 	

Part 2 – Brief Overview of Property Tax Credits

	Abandoned Building Property Tax Credit	Textile Mill Property Tax Credit (For sites placed in service Jan. 1, 2008, and after)	Retail Facility Property Tax Credit
Code Section	Title 12, Chapter 67	Title 12, Chapter 65	Title 6, Chapter 34
Taxes Credit Available Against	Real property taxes	Real property taxes	Real property taxes
Credit Amount	<p>If actual rehabilitation expenses are between 80% - 125% of estimated expenses, then credit amount equals 25% of actual rehabilitation expenses x local taxing entity ratio of each consenting entity</p> <p>If actual rehabilitation expenses exceed 125% of estimated expenses then credit amount is based on 125% of estimated expenses</p> <p>If actual rehabilitation expenses are below 80% of estimated expenses, then credit is not allowed</p>	<p>If actual rehabilitation expenses are between 80% - 125% of estimated expenses, then credit amount equals 25% of actual rehabilitation expenses x local taxing entity ratio of each consenting entity</p> <p>If actual rehabilitation expenses exceed 125% of estimated expenses then credit amount is based on 125% of estimated expenses</p> <p>If actual rehabilitation expenses are below 80% of estimated expenses, then credit is not allowed</p>	25% of rehabilitation expenses x local taxing entity ratio of each consenting entity
Municipality or County Actions	<p>Municipality or county must approve site and proposed expenses by resolution, ordinance and public hearing</p> <p>At least 45 days before public hearing, municipality or county must give notice to all affected local taxing entities</p>	<p>Municipality or county must approve site and proposed expenses by resolution, ordinance and public hearing</p> <p>At least 45 days before public hearing, municipality or county must give notice to all affected local taxing entities</p>	<p>Municipality or county must approve site and project by resolution, ordinance and public hearing</p> <p>At least 45 days before public hearing, municipality or county must give notice to all affected local taxing entities</p>

	Abandoned Building Property Tax Credit	Textile Mill Property Tax Credit (For sites placed in service Jan. 1, 2008, or after)	Retail Facility Property Tax Credit
“Notice” of Intent or Notice of Election to Inform Selection of Property Tax Credit (Notice)	TP files Notice with municipality or county (if in unincorporated area) where site is located before incurring first rehabilitation expenses Failure to timely file results in qualification only of rehabilitation expenses incurred after Notice is filed	TP files Notice with municipality or county (if in unincorporated area) where site is located before incurring any rehabilitation expenses Failure to timely file results in qualification only of expenses incurred after Notice is filed	TP files Notice of Election letter (selection of income or property credit) with DOR before site is placed in service. Failure to affirmatively elect or inability to obtain county approval, TP deemed to have elected income tax credit
Address to Mail Notice	Municipality or county where site is located	Municipality or county where site is located	SCDOR Retail Credit Notice of Election Research & Forms Development Columbia, SC 29214-0019
Eligible Site Size Reduction by Governing Body	No	No	Yes, the governing body of a county or municipality where site is located, by resolution, may reduce the 40,000 square foot “eligible site” tenant occupancy requirement to not lower than 25,000 square feet
Certification of Site as Abandoned	Yes, if TP applies to county or municipality to make determination. TP may rely upon determination. For building sites placed in service before June 9, 2015, no certification of building site by county or municipality as abandoned; TP has burden of proof.	Yes, if TP applies to county or municipality to make determination. TP may rely upon determination.	No, burden of proof is on TP
Credit Amount and Duration	Credit may be claimed beginning with the property tax year the phase or site is placed in service Credit can be taken against up to 75% of real property taxes due on building site each year for up to 8 years	Credit may be claimed beginning with the property tax year the phase or site is placed in service Credit can be taken against up to 75% of real property taxes due on textile mill site each year for up to 8 years	The entire credit vests in the TP in the tax year the site is placed in service Credit can be taken against up to 75% of real property taxes due on the site each year for up to 8 years