

 Rhode Island Department of Revenue
Division of Taxation

May 22, 2023

Les Przybylko
55 Main Street LLC
57 Lakeside Drive
Smithfield, RI 02917

RE: Historic Preservation Tax Credits 2013 Application

Taxpayer Identification Number: **xx-xxx4943**
Project Name: **The Call Lofts**

Application Date: April 16, 2023
Queue # 183

Dear Mr. Przybylko,

This is in reference to the Historic Preservation Tax Credits 2013 application noted above.

Approvals for applications under this program shall be made available by the Rhode Island Division of Taxation ["Taxation"] on a first-come, first-served basis, and the total aggregate amount of all tax credits approved shall not exceed the amount estimated to be available in the historic preservation tax credit fund. As of July 3, 2013, the amount estimated to be available was thirty-four million, five-hundred thousand dollars (\$34,500,000).

Because Taxation received applications on August 1, 2013 applying for more credit than was available under this program a drawing was held to determine which projects would be approved and a queue was established for the remaining applicants. Applications received after August 1, 2013 were, and continue to be, placed in the queue in the order by which they were received.

Additional funding of twenty-million dollars (\$20,000,000) [on or about June 30, 2021] and twenty-eight million dollars (\$28,000,000) [on or about July 1, 2022] was made available to this program. While these additional amounts were immediately made available to applicants in the queue, applicants remain in the queue and Historic Preservation Tax Credits 2013 are **NOT** available for your project at this time.

Your application will be placed in the queue at #183. To date, Taxation has offered credits to the first 144 projects in the queue.

Please note that while credits are not currently available for your project, additional credits will become available as processing fees are paid by applicants selected under this program, or if projects ahead of you in the queue fall out of queue for any reason. If this happens, applicants will be contacted based on their order in the queue.

Be sure to keep your contact information up to date with Taxation so that if credit becomes available for your project, we will be able to get in touch with you.

In addition, please be aware that due to legislation enacted July 2, 2022, a Prevailing Wage Requirement became effective on January 1, 2023 for all Historic Preservation Tax Credits 2013 Agreements with Taxation entered into after January 1, 2023, for all construction workers [as defined in R.I. Gen. Laws § 44-33.6-2] working on a Project under the Historic Preservation Tax Credits 2013 program in excess of ten million dollars (\$10,000,000).

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In addition to receiving Part 3 Certification from the Rhode Island Historical Preservation & Heritage Commission and certification from Taxation, Taxation will not be able to issue tax credits under this program until it receives confirmation from the Department of Labor and Training that the prevailing wage requirements in the statute have been met.

Also, it is important to note that R. I. Gen. Laws § 44-33.6 contains a sunset provision. Current law states that the Rhode Island Division of Taxation cannot reserve credits or enter into contracts relative to this program after June 30, 2023. Proposed legislation, House Bill 6016, seeks to extend the sunset provision of the program to June 30, 2024.

For more information regarding this program, you may refer to the regulation issued by Taxation using the following link: <https://rules.sos.ri.gov/regulations/part/280-20-20-6> . You can also refer to the statute noted above. Additional information will be posted on Taxation's website at <https://tax.ri.gov/tax-sections/credits> as it becomes available.

You should also refer to the regulation and the statute to familiarize yourself with the requirements of this program and to ensure your project satisfies those requirements.

If you have any questions regarding this program, feel free to contact me.

Sincerely,



Donna Dube
Chief Revenue Agent
Forms, Credits & Incentives Section
Email: Tax.Credits@tax.ri.gov