

## More information on the Historic District

Two weeks ago the *Susquehanna Times* ran an article about the new historic district in Marietta and what it means. This week we present a followup to that article based on material sent to us by the state Historical and Museum Commission.

First, here's how to find out if you are in the district and National Register: write to the Executive Director, Pennsylvania Historical and Museum Commission, P.O. Box 1026, Harrisburg, PA 17120.

(This is also the person to whom we refer below as your State Historic Preservation Officer, or SHPO.)

We now present some of the major financial and legal aspects of the Historic District: federally insured residential improvement loans, tax changes for businesses, grants-in-aid, and other matters.

### RESIDENTIAL IMPROVEMENT LOANS

The owner of any residential building within the District, whether or not "historic," is eligible for a federally-insured Historic Preservation Loan. Almost any improvement or preservation work that doesn't tend to destroy the historic nature of Marietta's district has a chance at up to a \$45,000 loan.

The procedure is this: go to any FHA-approved bank (or other lending institution) and tell them you want an Historic Preservation Loan. They will give you form FH-1 (HP) and a copy of "Guidelines for Rehabilitating Old Buildings." If your home improvement plans fit the guidelines, fill out the form and mail it to your SHPO along with \$25.

You must include photos of the building, and the parts of the building you intend to work on.

The SHPO will, within 45 days, either: (1) approve your ideas; (2) approve them conditionally; (3) not comment; or (4) disapprove them. If 1 or 2 happens, you will get the loan, or get it after agreeing to the suggested changes. If 3 happens, you get the loan and your \$25 back. If 4 happens, you lose out all around.

The maximum term of such loans is 15 years. Interest will be at the normal rate.

### WHAT ABOUT FLOOD INSURANCE?

To encourage the rehabilitation of historic areas in flood plains—such as Marietta—the national flood insurance law was changed to exempt some loans involving properties in the National Register, including those within an Historic District.

Exempt loans are those: (1) used to buy a residential structure (lived in before March 1, 1976); (2) a loan to buy a small business's building (up to a certain limited amount); (3)

home improvement loans up to \$5000.

### TAX BREAKS FOR BUSINESSMEN

If you are buying, fixing

up, or destroying a building used for business purposes (including rentals) you should know about tax changes that will affect you if your building is in the District.

The changes are aimed at preserving historic structures. The law concerns only "certified historic structures," which may or may not be located in an historic district, and not all

buildings in a district are necessarily historic.

In buying or fixing up an historic depreciable property, you get to deduct your

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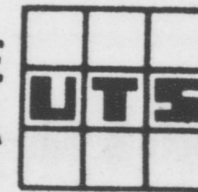
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