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LANDMARK REPORT of Bowling Green & Warren County

Vol. I, No. 6, Sept. 1981

The Landmark Report is the official newsletter of the Landmark Association of Bowling Green and Warren County, Inc. published on a monthly basis.

Carol Burford - President
John C. Perkins - Vice President
Jay Sloan - Secretary
Richard Wiesemann - Treasurer

Dick Pfefferkorn - Executive Vice President
Kevin Hunter - Staff Assistant

HISTORIC PRESERVATION TAX INCENTIVES

The Economic Tax Act of 1981 will include significant revisions to the historic preservation tax incentives which were first authorized in the Tax Reform Act of 1976. New provisions should provide major impetus to encourage capital investment in historic buildings. The new law allows investment tax credit (ITC) for rehabilitation: 15% for buildings at least 30 years old, 20% for buildings at least 40 years old and 25% for certified rehabilitation of certified historic buildings. To qualify for the ITC, the building must be substantially rehabilitated: rehabilitation costs must equal the greater of \$5000 or the adjusted basis of the building (actual cost minus any depreciation already taken). Rehabilitation work must be reviewed by the National Park Service to qualify for the 25% credit. All projects begun on or after 1/1/82 must meet requirements of the new law. Projects in progress become subject to the new law on 1/1/82 (expenses incurred before that date are subject to the old law).

SEPTEMBER MEETING

The Landmark Association's September general meeting will be held at the Bowling Green Municipal Utilities, 801 Center Street, on Monday September 28, 1981 at 7:30 p.m. A history of the organization and operation of the water, sewer and electric services will be presented. Facilities of the Bowling Green Municipal Utilities will be toured.

MEMBERSHIP DUES

We have not received 1981-1982 dues from a number of Landmark members. Much of what the Landmark Association does depends upon your support and we would certainly appreciate your continued membership.

OLD-HOUSE JOURNAL

Landmark members can save 25% off the Old-House Journal subscription rate by ordering through our office. In addition, your subscription will help Landmark by raising needed revenue. The Old-House Journal contains many useful articles regarding maintenance and upkeep of older homes. If you are interested, please let us know as orders must be sent in groups of at least 10.

WALKING TOURS

Walking tours of our downtown rehabilitation projects are now available from the Landmark Association office.

FOUNTAIN CENTENNIAL

This year marks the 100th anniversary of the fountain in Fountain Square Park. Activities planned for the October 17, 1981 celebration include the Warren Central High School Band and a history of the fountain and Fountain Square Park. The program will begin at 10:30 a.m. and is sponsored by the Landmark Association.

NEW EXHIBIT CELEBRATES THE CURIOUS

A major exhibit entitled "Curiosity Hall" is now open at the Kentucky Museum. The exhibit features unusual and unique objects from the museum and library collections, including keepsakes that commemorate people, war relics, outlandish souvenirs and historical curiosities. An electronic guessing game will challenge viewers to guess the functions of mystery objects at the end of the exhibit.

TAX BENEFITS AND INCENTIVES

For your information, we have enclosed with this newsletter a pamphlet describing the proposal to amend the Kentucky Constitution regarding Tax Benefits for the Disabled and Tax Incentives for Property Repair and Rehabilitation.

Sept. 28: Landmark Monthly Meeting
BGMU 801 Center 7:30 p.m.

Oct. 13-14: Main Street Project
Managers Meeting
Bowling Green, Kentucky

Oct. 17: Fountain Centennial
Fountain Square Park 10:30 a.m.

Oct. 19: Landmark Board Meeting
Landmark Office 7:30 p.m.

Oct. 26: Landmark Monthly Meeting
Houchens Center 7:30 p.m.

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