

Winter 1987

## Landmark Report (Vol. 7, no. 3a)

Kentucky Library Research Collections  
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# LANDMARK REPORT

Vol. 7  
No. 3

of Bowling Green & Warren County

Winter  
1987

## SHAKER EXHIBIT

Making its only appearance in the Southeast, the Smithsonian Traveling exhibit: "Community Industries of the Shakers - A New Look" will be on view at The Kentucky Museum from March 3 through May 10.

The 250 piece exhibit, selected from the large New York State Museum collection will be supplemented with Shaker artifacts from The Kentucky Museum and other Kentucky sources making the display one of the most complete examples of objects from the homes and workplaces of one of the most separatist religious societies in American history.

Riley Handy, Head of the Department of Library Special Collections for Western Kentucky University, said, "The Kentucky Museum is extremely fortunate to have such a major exhibit for display in Bowling Green." "This showing at The Kentucky Museum then," he said, "actually will be a rare opportunity for viewing what is probably the most complete exhibit of the products of Shaker industries."

Included in the collection are rockers, baskets, architectural drawings, seed labels, sewing implements, books, tools, oval boxes, bonnet blocks, an iron stove, a winding clock - all representative of the Shaker work ethic and attempt at perfection in the workplace.

Founded in Manchester, England in the 18th century, the "Shaking Quakers," or "Shakers," established the first of their 19 American colonies in 1776, two of them in Kentucky. Believing in celibacy, hard work and fervor in their religious rites, they "shook" in ecstasy while they stood and waved their hands to throw off evil spirits and to trample down the "natural man."

Work was believed to be an extension of worship and the Shakers became known for their quality craftsmanship, producing furniture, machines and materials often considered superior to those of the "World," the Shaker term for non-believers.

The Shaker population reached approximately 6,000 at the height of the



movement (mid-19th century). Its decline followed an initial period of growth and prosperity and is believed due to two factors: Shaker industries could not compete with mass-production capacities of the outside world; and, the opening of orphanages at the end of the 19th century.

Although the two Shaker communities in Kentucky are now open for public viewing, these were closed in the earlier part of this century. Only eight Shakers, all sisters, as of this writing survive. Three of the sisters live in Canterbury, New Hampshire while five live in Sabbathday Lake, Maine.

### - Meeting Notice -

Tuesday, February 24, 1987, 7:30 PM  
Kentucky Musuem

Program: Shaker Life and History and Tour of Exhibit



## REHABILITATION TAX CREDIT UPDATE

Yes, the rehabilitation tax credits have survived the 1986 Tax Reform Act. The credits are modified but the process for obtaining them is identical. The following basic information is being provided to help you answer questions about the tax credits in your community.

### REHABILITATION TAX CREDITS

Buildings that qualify for the 20% Rehabilitation Tax Credit for historic buildings must:

1. Be income-producing (commercial, industrial, rental residential).
2. Be listed on the National Register of Historic Places or in a local historic district certified by the Department of the Interior.
3. Meet the Secretary of Interior Standards for Rehabilitation.
4. Be certified through the State Historic Preservation Office and the National Park Service.

Buildings that qualify for the 10% Rehabilitation Tax Credit must:

1. Be income-producing (commercial or industrial only).
2. Not be a contributing structure in a National Register or Certified local historic district.
3. Have been placed in service by 1936.
4. Retain at least 75% of external with 50% retained as outside walls and at least 75% of the inner structural framework must remain intact.

### KEY INFORMATION NECESSARY TO DETERMINE BENEFIT OF REHABILITATION TAX CREDIT

In order to determine how beneficial the credit will be to the investor, the following information must be determined:

1. Ordinary income of individual (if over \$250,000 not eligible for credit).
2. Passive income of individual.
3. Passive or active status of limited partner(s).
4. Tax bracket of individual.
5. Amount of credit and losses generated by project.

### KEY INFORMATION RELATED TO THE APPLICABILITY OF THE REHABILITATION TAX CREDITS TO PROJECTS

- A total of \$25,000 per person per year maximum of ordinary income can be sheltered through losses or credit.
- Maximum amount of tax credit in a given year is actually \$7,000 (\$25,000 x 28%, the new maximum tax rate for individuals). NOTE: The amount of usable tax credit is determined by multiplying credit by % tax bracket of taxpayer. Example: \$25,000 tax credit = \$7,000 usable tax credit for 28% taxpayer (\$25,000 x .28 = \$7,000).
- New law limits use of rehabilitation tax credit for limited partners.
- Limited partners = passive investors (no active or material participation in business).
- Credits and losses for a limited partner may only be applied against income from passive investments (passive income) unless he qualifies for exception.
- A limited partner may use his share of rehabilitation tax credit to reduce taxes on up to \$25,000 of non-passive income if he actively participates or if he is eligible for both rehabilitation and low-income credit.
- A limited partner does not have to be an active partner if he participates in both the rehabilitation and low-income credit.
- The two exceptions may not be combined.
- A bona fide active partner is one who is making management decisions or arranging for others to provide services.
- For each \$2 over \$200,000 non-passive income, the amount that can be sheltered decreases by \$1 and is phased out entirely at the \$250,000 mark.
- Lessees are eligible for the rehabilitation tax credit but the lease must equal the depreciation period (27.5 or 31.5 years) when completed.
- There is a 5-year phase-in period for investments made before the new tax law.
- The full amount of the tax credit must be deducted from the depreciable basis.
- Depreciation after December 31, 1986:
  - 27.5 years for rental housing
  - 31.5 years for non-residential

## JOIN HISTORIC LANDMARK

## Become a Part of Our History

**GUIDED TOURS** - Complimentary guided walking tours of Bowling Green's Downtown Historic District and Smiths Grove.

**SPECIAL EVENTS** - Special meetings (Christmas, Summer Picnic, Annual Meeting, etc.), trips that relate to historic preservation and architectural history, and other activities dealing with the rich cultural heritage of Bowling Green and Warren County.


**DISCOUNTS** - Discounts on Landmark's publication Architecture of Warren County, Kentucky 1790-1940, and reduced subscription rates to the Old-House Journal and the Old-House Journal Catalog.

**CONSULTING SERVICE** - Technical and design assistance with the restoration of historic buildings, plus guidance and advice on qualifying for available tax incentives. Assistance with National Register nominations and use of Landmark's library and reference materials.

**VOLUNTEER PROJECTS** - Join our volunteers in helping with many activities, including tours, exhibition booths, special events and committees.

**NEWSLETTER** - Our Bi-monthly Landmark Report which reports on Preservation issues, current local events and the organizations activities.

**AND...** An opportunity to support the efforts of renewed vitality in Bowling Green and to help us to continue to foster our position of civic responsibility.



### LANDMARK ASSOCIATION

P.O. Box 1812, Bowling Green, Kentucky 42101  
502/781-8106

Date: \_\_\_\_\_

Name: \_\_\_\_\_

Address: \_\_\_\_\_

Telephone: \_\_\_\_\_

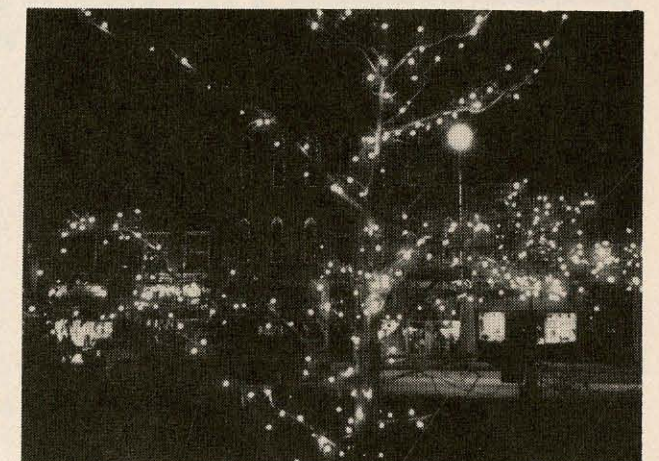
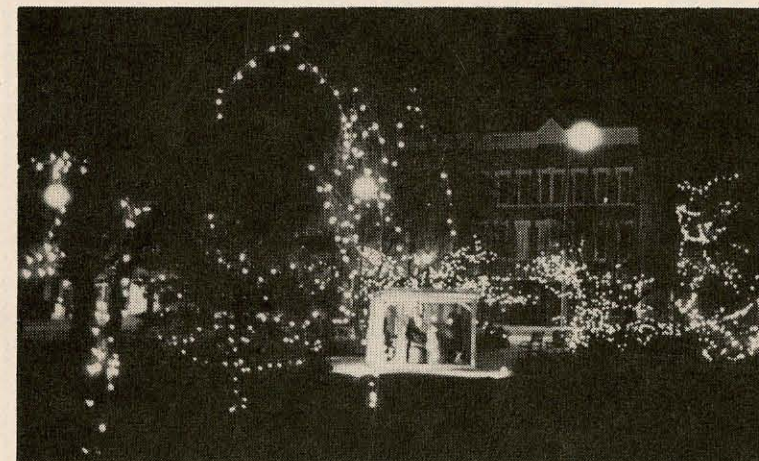
#### MEMBERSHIP CATEGORY

Individual ..... \$15.00     Supporting ..... \$50.00

Family ..... \$25.00     Sustaining ..... \$100.00

All contributions are tax deductible

## DOWNTOWN CHRISTMAS - 1986



### GOOD LUCK KATHY...

Kathy Fister, Secretary for Landmark for the past three years has resigned. Kathy and husband Ken are expecting their first child in March.

For the past several years, Kathy has been the person answering the telephone in her friendly voice, typing the many letters and reports, taking care of the mailings, and performing all those other necessary chores to keep Landmark running smoothly.

We will all miss Kathy and her smiling face (especially Dick), but we wish her all the best in her new role of motherhood.



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 Western KY University  
 Bowling Green, KY 42101  
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**MEMBERSHIP UPDATE  
( 11/14/86 - 2/14/87 )**

**Renewals**

Alice Colvard  
 Mrs. A.D. Donnelly, Jr.  
 Dr. and Mrs. Herbert Harkleroad  
 Mr. and Mrs. Thomas Hughes

**New Corporate Members**

Dollar Brothers Shoe Company  
 Graves Gilbert Clinic, P.S.C.  
 Harlin, Parker, & Rudloff

**New Members**

Ms. Faye Carroll  
 Mr. Leonard Deloteus  
 Mr. and Mrs. Baun Everley  
 Mr. and Mrs. Randall D. Farris  
 Ms. Jane Glasser  
 Ms. Judy Keiner  
 Ms. Marilyn Renfrow

**LANDMARK REPORT** is a publication of the Landmark Association of Bowling Green and Warren County, Inc., a non-profit corporation organized to promote historic preservation/economic development. Landmark, a participating agency in the Kentucky Main Street Program, is supported by the membership of concerned citizens.

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