

In The News

# Steve Polivy Quoted in *Law360*'s “3 Tax Credits Real Estate Lawyers Need To Be Fluent In” Article

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Steve Polivy, Chair of Akerman's Economic Development and Incentives Practice, was quoted throughout an article by *Law360* titled, “3 Tax Credits Real Estate Lawyers Need To Be Fluent In.” He elaborated on real estate investors' eligibility for new markets tax credits, historic tax credits, and tax incentives from opportunity zones.

Polivy elaborated that he typically sees new market tax credits used on industrial projects and occasionally on mixed-use developments. Additionally, Polivy told *Law360* that the important thing to know about a historic tax credit is that a historic preservation consultant needs to certify the portion of the project that will get the credit.

“The work that is done has to be done in a way that is consistent with the historical significance of the project. You have to first designate what the work is that will be subject to the tax credits.”

He added that there is a potential to layer tax credits to an opportunity zone project.

“Opportunity zones have been designated as being areas that typically are low-income communities. Therefore, they would typically qualify for either low-income housing tax credits or for new markets tax credits. I know that the U.S. Treasury is looking at

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ways to pair them together... so as to make the opportunity zone investments more attractive.”

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