

Talking Points

Here are some key talking points when advocating for HTC enhancements with your Representatives:

- The Historic Tax Credit (HTC) is a highly effective incentive to direct private funding to the rehabilitation of historic properties. The HTC is the federal government's largest investment in historic preservation and a vital tool for community development, job creation, and small business development.
- The Historic Tax Credit (HTC) is a proven tax incentive for both revitalizing historic community assets and supporting economic development and recovery. Since FY1977, the program accomplishments include \$173 billion in estimated investment, 46,000 certified rehabilitation projects, and more than 178,000 units of low- and moderate-income housing units created.
- Since its inception 40 years ago, the HTC also has generated more tax revenue than it costs, generating approximately \$38.1 billion in federal tax revenue from the \$32.9 billion in federal tax credits.
- We ask for your strong support of the HTC provisions included in the House Ways and Means Committee mark-up and urge your support for including these important provisions in the final budget reconciliation bill.
- Unfortunately, the historic rehabilitation community, like so many others, has experienced slowing, stopping, and in some cases, devastating outcomes resulting from the pandemic. Labor shortages, increased costs for materials, limited access to capital, greater investment risk, and an uncertain tenant market have caused significant harm to the future pipeline of HTC projects.
- The federal historic tax credits bring hope and stability to neighborhoods by breathing new life into vacant or underutilized historic properties, setting the stage for additional investment. When the private sector rehabilitates a building utilizing the historic tax credit, data shows there is a catalytic effect, driving development nearby.
- The HTC provisions would make much-needed changes to the credit, help close financing gaps for more historic properties, bring more value to the credit, and increase investor pricing in distressed projects. The provisions would also better align the HTC with the affordable housing credit, increase the ability of smaller projects to use the credit, and make it easier for nonprofits to partner with developers in using the HTC.
- Making these long-overdue improvements to the HTC will spur the development of more projects, expand the number of historic buildings eligible for rehabilitation, and help create more affordable housing.
- These changes to the federal historic tax credit will help preserve the historic of our state and help revitalize our larger cities and our smaller main street communities.
- Please support and protect the House federal historic tax credit provisions in the final budget reconciliation infrastructure bill.

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