Historic Tax Credit Eliminated

Dear Guzel,

Today the House Ways and Means Committee released a tax reform bill that eliminates the federal historic tax credit (HTC). The bill language is not surprising—it reflects the guidance of an outline for tax reform released by the “Big Six” five weeks ago—but now is the time for the preservation community to show its strength if we are to save this vital preservation tool.

Act now to retain the HTC in the tax code.

While we appreciate the need to both pay for tax cuts and simplify the tax code, we believe eliminating the HTC is misguided. The historic tax credit complements, rather than hinders, Congress' goal of pro-growth tax reform. In 1986, the last major reform of the tax code, Congress made the historic tax credit permanent. Tax reform can again be accomplished while leaving the historic tax credit in place.

Help ensure the historic tax credit is incorporated into both the House and Senate tax reform bills.

House Ways and Means Committee Chairman Brady aims to pass the bill out of committee next week and then send the bill to the floor for a full House vote the following week, giving House members only a few days to amend. The Senate Finance Committee is expected to release its tax reform bill in the next two weeks and will attempt to pass the legislation out of committee before the Thanksgiving holiday.

Please call your member of Congress and urge them to include the historic tax credit in final reform legislation.

Thank you.

Shaw Sprague
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