



# TENNESSEE PRESERVATION TRUST

## News Release

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### **Bill Aims to Support Rehabilitation of Historic Buildings Across Tennessee *Statewide Coalition Encourages Passage by the Tennessee General Assembly***

**Nashville, April 3, 2017** – A statewide coalition of historic preservation advocates, property owners, developers, community revitalization and business leaders is leading an effort to create a new financial incentive for the rehabilitation of historic buildings in Tennessee.

Across the country, 34 states—including all those surrounding Tennessee—have enacted state historic tax credit programs which have provided similar incentives to restore hundreds of historic buildings, resulting in millions of dollars of new investment and economic impact. “Now is the time for Tennessee to offer this important rehabilitation incentive to our communities,” said Phil Thomason with the Tennessee Preservation Trust.

Legislation for the “Tennessee Historic Rehabilitation Investment Incentive Act” has been introduced in the Tennessee General Assembly by Senator Bo Watson (R-District 11) and Representative Gerald McCormick (R-District 26) and is receiving favorable support by Tennessee house and senate leaders. The act would provide a tax credit of 25% of the qualified rehabilitation expenditures to rehabilitate eligible historic buildings. The incentive can be applied against the insurance premium tax and other qualified expenses.

“The Tennessee Preservation Trust and our coalition partners encourage Tennesseans to contact their legislators and ask them to support this legislation,” said Thomason.

The coalition’s efforts were applauded by the National Trust for Historic Preservation. “Over the past 20 years, the National Trust has helped 34 other states create tax incentives for historic rehabilitation,” said David J. Brown, executive vice president and chief executive officer for the National Trust. “We are pleased to support the coalition’s work and look forward to celebrating the rehabilitation of many historic buildings in Tennessee as a result of this new incentive.”

A review of tax credits in other states shows significant returns:

- In Ohio, every \$1 million invested by the state resulted in \$8 million in construction spending (83 construction jobs) and \$32 million in total operating impact (298 jobs) for a total of \$40 million in economic activity and 381 jobs.
- Missouri saw the creation of 6,871 jobs—and \$60 million in state and local tax revenue— during the first four years of their tax credit program.
- The Wisconsin Historical Society documented that 60 percent of that state’s historic tax credit projects in 2014 were used by owners whose buildings were vacant prior to renovation.
- Since the completion of two rehabilitation projects in Salt Lake City’s Depot District, the market value of properties in the area has increased 22.5% - at a time when the citywide property values declined more than 17%.

“As these examples – and hundreds of other success stories – show, Tennessee is missing out on a valuable economic development, community revitalization, and job creation tool that benefits other states,” said Dr. Bridget Jones with the Tennessee Preservation Trust. “Time and again restored historic properties demonstrate their ability to revitalize and enhance Main Streets, downtowns, and older communities.”

“With the creation of this state incentive, Tennessee’s success story will be the rehabilitation of many historic buildings and the revitalization of communities across the state,” said Jones. “As we preserve important buildings that link us to Tennessee’s unique heritage we can also celebrate their contributions to growing the economies in all of Tennessee’s communities.”

For more information on the “Tennessee Historic Rehabilitation Investment Incentive Act,” visit [www.tennesseepreservationtrust.org](http://www.tennesseepreservationtrust.org).