



National Trust Community Investment Corporation

a subsidiary of the
National Trust *for* Historic Preservation

The Historic Tax Credit

Serving as a pro-growth economic impact tool since 1978

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About the Historic Tax Credit (HTC)

- The HTC was enacted in 1978 to preserve and rehabilitate historically significant properties. The HTC has remained in effect since then and is now a permanent tax credit.
- There are two types of HTC
 - 20% Rehabilitation Tax Credit (most commonly used)
 - The Certified Rehabilitation of a Certified Historic Structure
 - 10% Rehabilitation Tax Credit
 - Rehabilitation of non-historic, non-residential buildings built prior to 1936

Impacts of the HTC

\$130 BILLION

PRIVATE CAPITAL REINVESTED

42,000

BUILDINGS RESTORED

2.5 MILLION

JOBS CREATED

**Federal Historic
Tax Credit**

\$1.20

RETURNED TO U.S. TREASURY
FOR EVERY \$1.00 INVESTED

Impacts of the HTC (Cont.)

Cumulative HTC Impacts 1978–2016	
Certified Projects (Buildings)	42,293
Total Historic Rehabilitation Expenditures	\$131.8 billion
Jobs	2,441,000
Federal Taxes Generated	\$29.8 billion
Credits Allocated (Cost to Treasury)	\$25.2 billion
Gross Domestic Product	\$144.9 billion

H.R. 1 – Tax Cuts and Jobs Act

21 **SEC. 3403. REPEAL OF REHABILITATION CREDIT.**

22 (a) **IN GENERAL.**—Subpart E of part IV of sub-
23 chapter A of chapter 1 is amended by striking section 47
24 (and by striking the item relating to such section in the
25 table of sections for such subpart).

NTCIC HTC Project Examples

- Equitable Lofts | **Des Moines, IA**
- Owosso Armory | **Owosso, MI**
- Williamsburgh Savings Bank | **Brooklyn, NY**
- Jobs Café | **Cincinnati, OH**
- Energy Innovation Center | **Pittsburgh, PA**
- Milwaukee Fortress | **Milwaukee, WI**

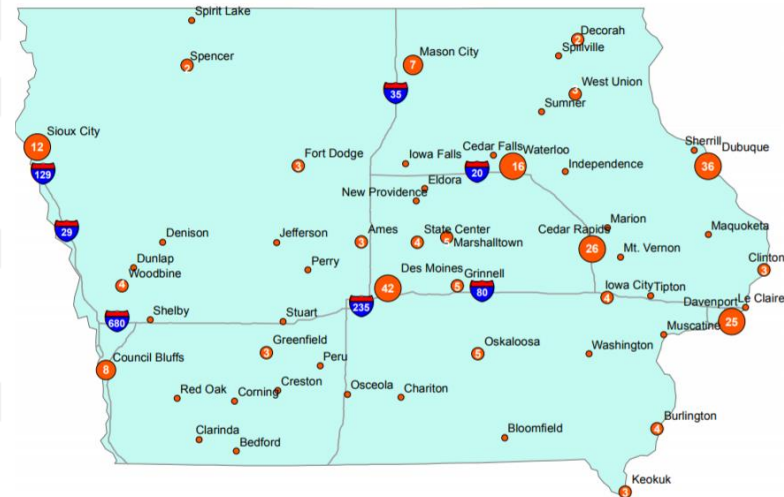
Equitable Lofts | Des Moines, IA



HTC Impacts in Iowa

FY 2002 - 2016

Total Number of Projects Rehabilitated:	257
Total Development Costs:	\$1,173,372,442
Total Qualified Rehabilitation Expenditures:	\$973,899,127
Federal HTC Amount:	\$194,779,825
Total Number of Jobs Created:	19,814
Construction:	8,997
Permanent:	10,817
Total Income (Net of Taxes) Generated:	\$1,090,689,400
Household:	\$589,532,700
Business:	\$501,156,700
Total Taxes Generated:	\$229,128,600
Local:	\$28,027,600
State:	\$26,988,600
Federal:	\$174,112,400



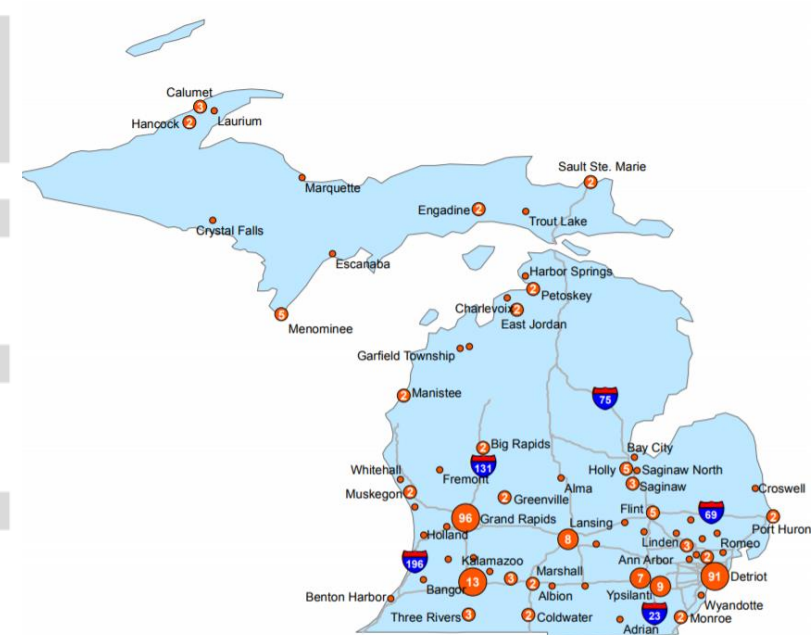
Owosso Armory | Owosso, MI



HTC Impacts in Michigan

FY 2002 - 2016

Total Number of Projects Rehabilitated:	315
Total Development Costs:	\$2,214,529,355
Total Qualified Rehabilitation Expenditures:	\$1,838,059,365
Federal HTC Amount:	\$367,611,873
Total Number of Jobs Created:	29,553
Construction:	12,281
Permanent:	17,272
Total Income (Net of Taxes) Generated:	\$2,174,213,100
Household:	\$1,180,158,000
Business:	\$994,055,100
Total Taxes Generated:	\$462,099,400
Local:	\$50,502,200
State:	\$67,220,300
Federal:	\$344,376,900



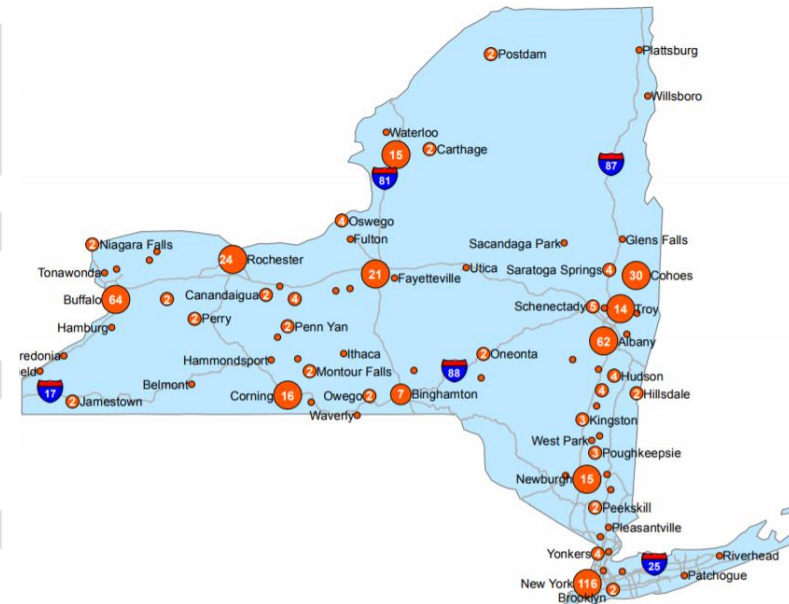
Williamsburgh Savings Bank | Brooklyn, NY



HTC Impacts in New York

FY 2002 - 2016

Total Number of Projects Rehabilitated:	491
Total Development Costs:	\$4,094,766,048
Total Qualified Rehabilitation Expenditures:	\$3,398,655,820
Federal HTC Amount:	\$679,731,164
Total Number of Jobs Created:	52,051
Construction:	23,380
Permanent:	28,671
Total Income (Net of Taxes) Generated:	\$4,191,517,400
Household:	\$2,271,427,800
Business:	\$1,920,089,600
Total Taxes Generated:	\$944,369,300
Local:	\$142,728,400
State:	\$139,374,000
Federal:	\$662,266,900



Jobs Café | Cincinnati, OH



HTC Impacts in Ohio

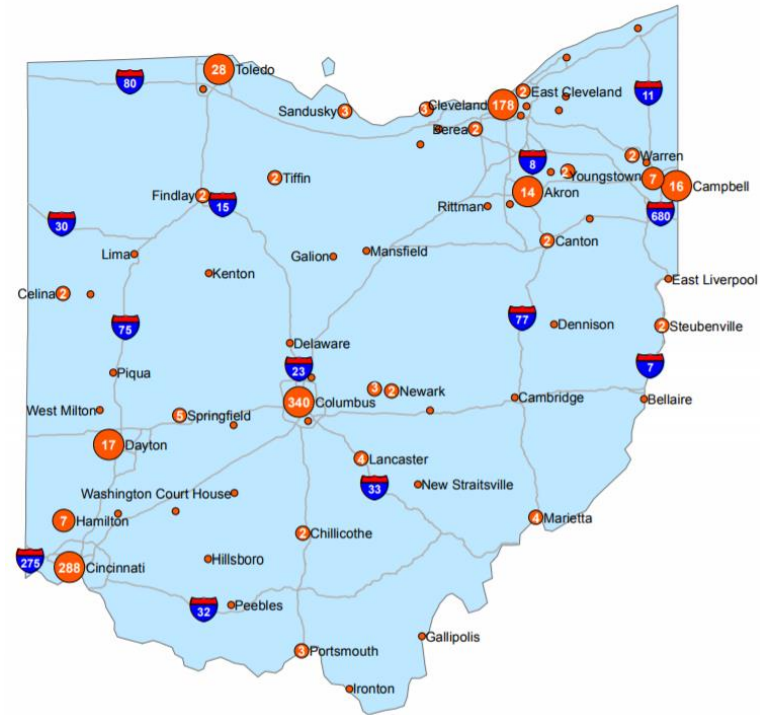
FY 2002 - 2016

Total Number of Projects Rehabilitated:	982
Total Development Costs:	\$3,000,962,630
Total Qualified Rehabilitation Expenditures:	\$2,490,798,983
Federal HTC Amount:	\$448,159,796

Total Number of Jobs Created:	42,982
Construction:	19,531
Permanent:	23,451

Total Income (Net of Taxes) Generated:	\$3,133,539,700
Household:	\$1,694,200,300
Business:	\$1,439,339,400

Total Taxes Generated:	\$664,057,700
Local:	\$88,649,300
State:	\$80,793,100
Federal:	\$494,615,300



Energy Innovation Center | Pittsburgh, PA



HTC Impacts in Pennsylvania

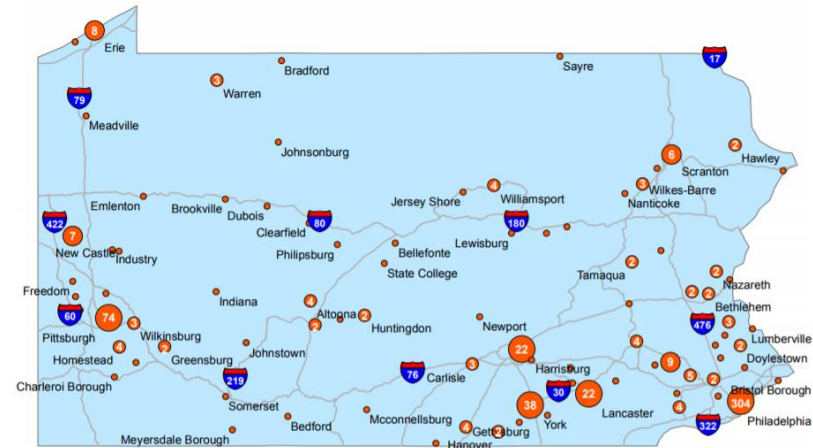
FY 2002 - 2016

Total Number of Projects Rehabilitated:	613
Total Development Costs:	\$3,853,325,309
Total Qualified Rehabilitation Expenditures:	\$2,592,142,383
Federal HTC Amount:	\$639,652,001

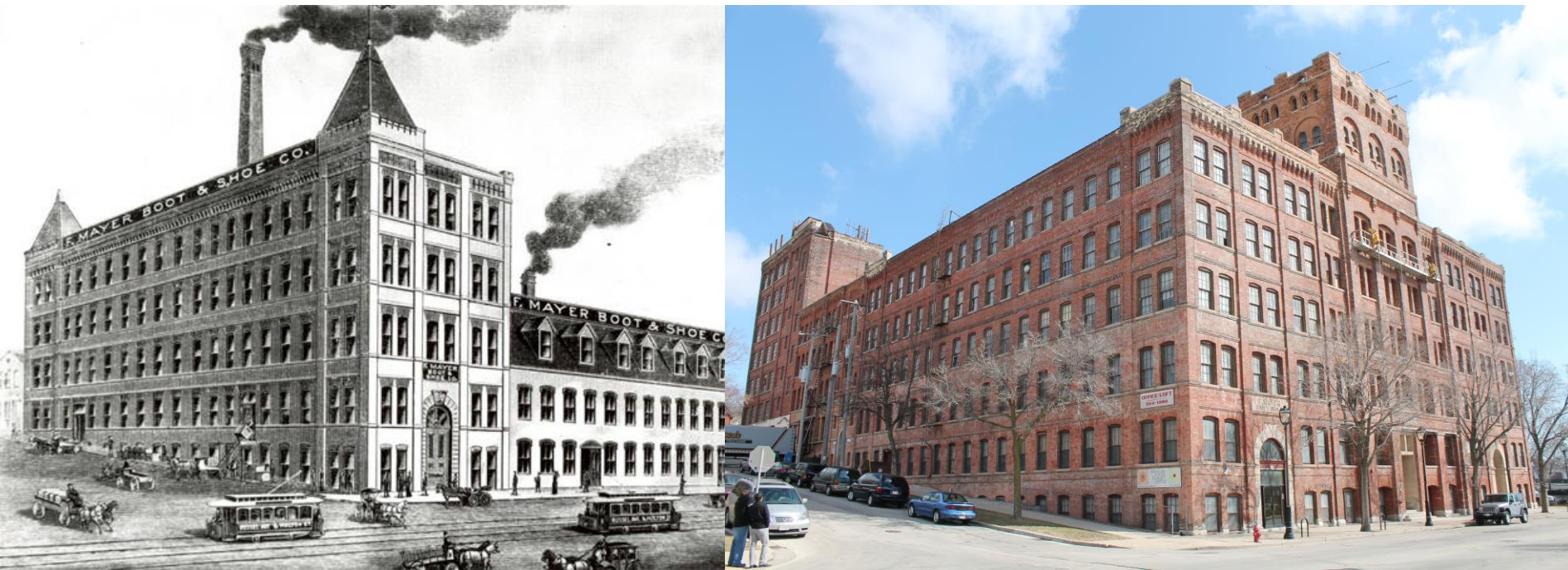
Total Number of Jobs Created:	58,841
Construction:	25,052
Permanent:	33,789

Total Income (Net of Taxes) Generated:	\$4,045,897,100
Household:	\$2,194,322,600
Business:	\$1,851,574,500

Total Taxes Generated:	\$837,131,100
Local:	\$105,709,100
State:	\$91,367,600
Federal:	\$640,054,400



Fortress Building | Milwaukee, WI



HTC Impacts in Wisconsin

FY 2002 - 2016

Total Number of Projects Rehabilitated:	185
Total Development Costs:	\$800,904,740
Total Qualified Rehabilitation Expenditures:	\$664,750,935
Federal HTC Amount:	\$132,750,187

Total Number of Jobs Created:	12,109
Construction:	4,473
Permanent:	7,636

Total Income (Net of Taxes) Generated:	\$803,403,600
Household:	\$438,251,100
Business:	\$365,152,500

Total Taxes Generated:	\$178,495,400
Local:	\$22,769,800
State:	\$27,837,700
Federal:	\$127,887,900



Questions?

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