

ISSUE BRIEF

Strengthen the Historic Tax Credit

ACRA Position

Congress should pass the Historic Tax Credit Growth and Opportunity Act (HTC-GO) to build on the HTC's success and help communities struggling to recover from the pandemic.

Background

First enacted in 1978 and made permanent in 1986, the Historic Tax Credit (HTC) is one of the federal government's most potent tools to preserve and revitalize America's historic spaces while spurring economic development in communities across the country.

The credit has attracted \$131 billion in private capital since its inception to revitalize often abandoned and underperforming properties. By leveraging private dollars to preserve historic buildings and create jobs, the HTC returns to the Treasury \$1.20 for every dollar spent.

The HTC's benefits go beyond the walls of the structures it rehabilitates. A [2014 study](#) commissioned by the National Trust for Historic Preservation found that "when the private sector rehabilitates a building utilizing the historic tax credit there are positive benefits that ripple throughout the community."

Historic preservation is also good for the environment, as it is far more sustainable to re-use historic buildings than to tear them down. What's more, historic renovation is a powerful job creator: through 2016, the rehabilitation of 42,293 historic buildings has created more than 2.4 million jobs.

In addition, 75 percent of the economic benefits of these projects stay on the ground, in state and local economies. That is why 34 states have enacted state-level tax credits that work in tandem with the federal credit.

The **Historic Tax Credit Growth and Opportunity Act (HTC-GO)**, S. 2266/H.R. 2294, introduced in the Senate by Sens. Ben Cardin (D-MD), Bill Cassidy (R-LA), Maria Cantwell (D-WA) and Susan Collins (R-ME), and in the House by Reps. Earl Blumenauer (D-OR) and Darin LaHood (R-IL), provides a temporary increase in the HTC to help communities impacted by the pandemic. It also makes permanent changes to the HTC that improve access to the credit, and enhance investment opportunities for smaller rehabilitation projects.

The HTC-GO Act makes important enhancements to the HTC that will result in more jobs, greater economic development and the preservation of our nation's historic spaces.

About the American Cultural Resources Association

ACRA is the national trade association supporting and promoting the common interests of cultural resource management (CRM) firms of all sizes, types and specialties. Member firms undertake much of the legally mandated CRM studies and investigations in the United States.

For more information, contact ACRA at info@acra-crm.org.