

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 spur economic prosperity.

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 and creating well-paying jobs in communities across the country.

The credit has attracted \$235 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: since the HTC's enactment, the rehabilitation of more than 50,000 historic buildings has created more than 3.2 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. 1459/H.R. 2941, introduced in the Senate by Sens. Bill Cassidy (R-LA) and Mark Warner (D-VA), and in the House by Reps. Darin LaHood (R-IL) and Tom Suozzi (D-NY), strengthens the value of the HTC, streamlines the process to make it more accessible, and expands access to smaller-scale and rural projects.

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.