

Congress of the United States
Washington, DC 20515

October 30, 2017

The Honorable Paul Ryan
Speaker
U.S. House of Representatives
H-232 The Capitol
Washington, D.C. 20515

The Honorable Nancy Pelosi
Minority Leader
U.S. House of Representatives
H-204 The Capitol
Washington, D.C. 20515

The Honorable Kevin Brady
Chairman
Committee on Ways & Means
1102 Longworth House Office Building
Washington, D.C. 20515

The Honorable Richard Neal
Ranking Member
Committee on Ways & Means
1139 Longworth House Office Building
Washington, D.C. 20515

Dear Speaker Ryan, Leader Pelosi, Chairman Brady and Ranking Member Neal:

We respectfully urge you preserve the Historic Tax Credit as you craft a comprehensive tax reform package. As members of the Ohio delegation, we have seen first-hand the positive economic outcomes that can be attributed to the success of the Historic Tax Credit.

This credit allows businesses to invest in historic development opportunities with certainty and has spurred economic growth throughout Ohio and around the country. According to the National Park Service, for every federal dollar spent, the Historic Tax Credit has consistently returned approximately \$1.20 in economic gain. The Historic Tax Credit has contributed to the revitalization and transformation of small towns and big cities in Ohio: from Cincinnati to Cleveland, and Toledo to Marietta, every city in Ohio with a designated national historic register building is eligible, including over 3,800 listings in 88 counties.

It is important to note, the Historic Tax Credit cannot be claimed until the property is rehabilitated and completed, and it carries a five-year recapture period. This process requires the private sector to take 100 percent of the risk up-front and prevents taxpayer dollars from being wasted. The historic credit has enabled rehabilitation of buildings that were not economically feasible and spurred major economic growth to downtowns and rural communities alike.

Since 1976, Ohio has claimed over \$4 billion in HTC, for more than 1,900 properties. Rehabilitation is a proven local job generator, one of the goals of our tax reform package. As tax reform moves forward, Ohio will not abandon this important program, which makes our cities more attractive and competitive destinations.

The Historic Tax Credit has a proven successful track record and is vital to Ohio communities reemerging after economic hardship. We urge you to maintain the historic credit as you consider tax reform. Thank you for your attention to this matter.

Sincerely,



Bob Gibbs
Member of Congress



Michael R. Turner
Member of Congress



Steve Stivers
Member of Congress



Marcy Kaptur
Member of Congress



David P. Joyce
Member of Congress