

Congress of the United States
Washington, DC 20515

November 13, 2017

The Honorable Orrin Hatch
Chairman
Committee on Finance
U.S. Senate
Washington, DC 20510

The Honorable Ron Wyden
Ranking Member
Committee on Finance
U.S. Senate
Washington, DC 20510

Dear Chairman Hatch and Ranking Member Wyden:

As your Committee continues to move toward achieving once-in-a-generation tax reform, we ask that you bear in mind the vital importance of Federal Historic Tax Credits (FHTCs) to communities of all sizes across Iowa, and our nation.

Since the FHTC was enacted in 1978, it has created over 2.5 million jobs, rehabilitated more than 42,000 buildings, and leveraged \$131.8 billion in private investment. Continuing to recognize the importance of this successful federal economic development incentive, 34 states, including Iowa, have enacted complementary state historic tax credits to help revitalize the commercial downtowns of their cities and Main Streets.

Specifically in our state of Iowa, the FHTC invested \$172 million in 232 projects, from 2002 to 2015. That amount leveraged an additional \$861 million of private investment, for a total investment of \$1.037 billion. With the investment opportunities created by these credits, Iowa's developers and businesses are able to invest in restoring historic structures that would otherwise be considered a risky business decision.

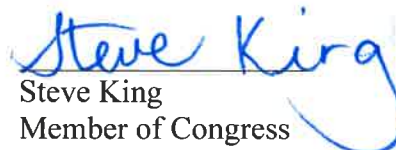
According to a study released by Rutgers University in July 2017 using data provided by the National Park Service, the FHTC has generated \$29.8 billion in federal taxes over the life of the program (1978 to 2016). When compared with the \$25.2 billion in allocated credits over the same period of time, we see an 18.2 percent return on investment.

Federal Historic Tax Credits are a successful program which returns money to the federal government as well as generating state and local tax receipts. We strongly encourage you to consider the success this program has had in revitalizing Main Streets across our country as you finalize comprehensive tax reform legislation.

Sincerely,



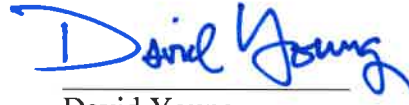
Rod Blum
Member of Congress



Steve King
Member of Congress

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David Loeb sack
Member of Congress

Handwritten signature of David Young in blue ink.

David Young
Member of Congress