

Congress of the United States
Washington, DC 20515

December 7, 2017

The Honorable Kevin Brady
Chairman
House Committee on Ways and Means
1011 Longworth House Office Building
Washington, D.C. 20515

The Honorable Orrin Hatch
Chairman
Senate Committee on Finance
219 Dirksen Senate Office Building
Washington, D.C. 20510

Dear Chairman Brady and Chairman Hatch:

I am writing to emphasize the importance of the Federal Historic Tax Credit (HTC), and to request that the final version of the tax legislation maintain the program as it exists today or at a minimum, retain the language approved in the Senate bill. In addition to incentivizing preservation of our nation's past, the federal HTC contributes significantly to the American economy. This nonrefundable tax credit, available to individuals and corporations rehabilitating certain income-producing properties, increases employment opportunities in a variety of sectors, encourages responsible use of resources, and generates a net financial benefit to the U.S. Treasury.

As President Ronald Reagan said in regards to HTCs, "Our tax credits have made the preservation of our older buildings not only a matter of respect for beauty and history, but of economic good sense." That economic good sense has been around since Reagan made his remarks and the data supports him.

The HTC should be viewed as a strategic investment. Though \$25.2 billion in tax credits have been given over nearly four decades, projects undertaken by investors claiming the credits have produced \$29.8 billion in federal tax receipts. Treasury accounts are thus seeing a return of more than \$1.20 for every dollar credited.

Since the inception of HTCs, investors have spent approximately \$131.8 billion on the restoration of historic properties. Effects of their contributions include the creation of more than 2.4 million jobs across the construction, manufacturing, retail, and service industries. Indirect benefits extend to agriculture, transportation, and public utility organizations.

Job growth is not the only way in which communities profit from HTC projects. More than 42,000 structures have undergone restoration, resulting in aesthetic as well as practical improvements. Nearly 550,000 residential units have been created, many of which are used to provide affordable or low-income housing.

Clearly, the positive economic impact of the HTC far outweighs its cost to the federal government. The United States has realized a cumulative \$291.7 billion in output, \$106.6 billion in income, and \$144.9 billion in GDP growth as a result of HTCs. If anything, we should strengthen this program. I urge you to strongly consider these numbers as you work to produce a final version of H.R 1, the Tax Cuts and Jobs Act.

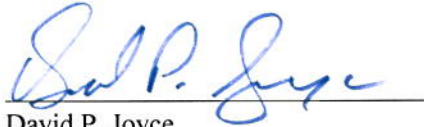
Sincerely,



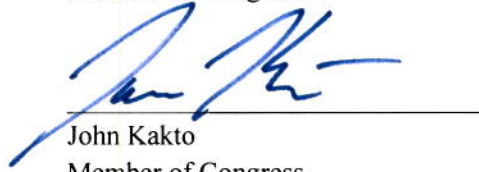
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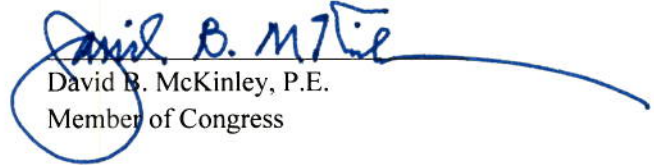
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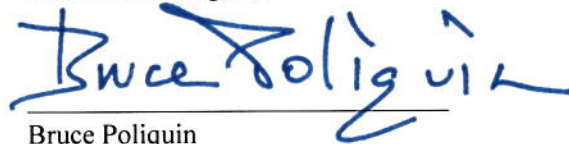
Michael R. Turner
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Ralph Abraham, M.D.
Member of Congress



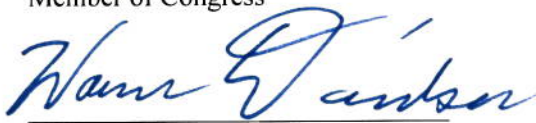
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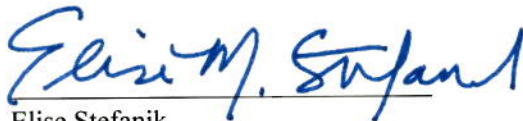
Ileana Ros-Lehtinen
Member of Congress



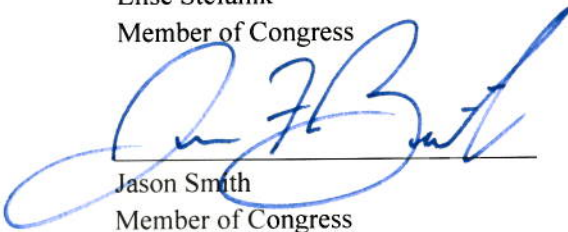
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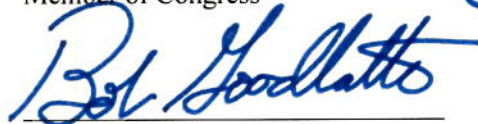
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