Cities and businesses urge Congress to spare historic tax credits

By Lorraine Woellert
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A coalition of some 1,400 preservationists, builders, city leaders and business groups urged Congress to preserve the historic tax credit.

The credit, which costs an estimated $1 billion a year, is used to adapt and rehabilitate historic properties so they can generate income as commercial or residential buildings. Since 1981, the IRS has issued $25.2 billion in tax credits which have generated more than $29.8 billion in federal revenue, the group wrote in a Sept. 22 letter.

The letter was addressed to Sens. Orrin Hatch (R-Utah) and Ron Wyden (D-Ore.), the chairman and ranking member of the Senate Finance Committee, and Reps. Kevin Brady (R-Texas) and Richard Neal (D-Mass.), the chairman and ranking member of the House Ways and Means Committee.

Signatories included the National League of Cities and National Trust for Historic Preservation, Nixon Peabody, Dentons and several other large law firms, and noted architects including Perkins+Will.

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