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FOR IMMEDIATE RELEASE

Governor to Consider Enhanced Historic Rehabilitation Tax Credits
Expansions approved by Assembly, Senate in June

ALBANY, NY – September 15, 2008 – Legislation to improve **New York State’s Rehabilitation Tax Credit** programs was transmitted today to Governor David Paterson for consideration. The measure (**S.5425/A.30000**) was approved by the Assembly and Senate in June, and will extend program benefits to a larger number of municipalities and neighborhoods.

“While New York State faces tough choices in a time of revenue shortfalls and budget deficits, Governor Paterson must continue to support programs that will accelerate our recovery from the current economic downturn,” said Jay DiLorenzo, President of the Preservation League of New York State. “Signing the expanded Rehabilitation Tax Credit Programs into law will serve as an economic stimulus directed to where it is most needed in New York – the downtowns and older neighborhoods that are the core of our communities.”

The Preservation League has engaged a diverse coalition of business and municipal leaders, preservation organizations and environmental groups in advocacy to enhance the tax credit programs first established in 2006.

“We have secured the support of upstate mayors and county executives, dozens of developers and our statewide network of Preservation Colleagues,” said DiLorenzo. “They are joining state agencies including the Office of Parks, Recreation and Historic Preservation, the Empire State Development Corporation, and the Division of Housing and Community Renewal in urging the Governor to provide New York State with meaningful economic development tools to stimulate downtown and neighborhood revitalization.”

Rehabilitation of Historic Properties Credit (Commercial):

- Credit percentage increases from 6% to 10% (50% of the federal credit rate)

(more)

- Credit cap increases from \$100,000 to \$5 million
- Establishes transferability among business partnerships
- Effective 1/1/2009

Historic Homeownership Rehabilitation Credit:

- Credit cap increases from \$25,000 to \$50,000
- Qualifies historic housing in census tracts at or below 90% SMFI (State Median Family Income)
- Establishes credit rebate provision for homeowners earning less than \$60,000
- Effective 1/1/2009

According to the Preservation League, rehabilitation tax credits have a demonstrated record of success in other states. “Rehabilitation tax credits haven proven to be indispensable in encouraging private reinvestment in historic buildings, neighborhoods and Main Streets,” said DiLorenzo. “The Legislature has put forward a program that will benefit more New York families and business owners than ever before. This program is a very important component of a broader strategy to revitalize the struggling communities of New York State, and we encourage Governor Paterson to quickly make it available.”

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