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**Memorandum of Support
 S. 3645B (Kennedy) A. 5760C (Woerner)**

The Preservation League of New York State is New York State’s statewide historic preservation nonprofit. We lead advocacy, economic development and education programs across the state. **We write in support of Bills A. 5760C & S. 3645B relating to improving the NYS Historic Rehabilitation Tax Credit. We hope the Senate and Assembly considers including the provisions of these bills in their 2020 budget resolution. These improvements will help small business and Main Street building owners rehabilitate their historic buildings, while ensuring that the NYS Historic Tax Credit serves as an incentive throughout our upstate urban centers.**

As New York State’s only statewide historic preservation nonprofit organization, the Preservation League of New York State invests in people and projects that champion the essential role of preservation in community revitalization, sustainable economic growth and the protection of our historic buildings and landscapes. We lead advocacy, economic development and education programs across the state and partner with local preservation organizations throughout New York.

The improvement outlined in A. 5760C/ S. 3645B will achieve the following:

- Increasing the NYS Historic Tax Credit from 20% to 30% for small projects under \$5 million.
 - Owners of smaller historic buildings, the type typically found in a Main Street neighborhood commercial corridor, are challenged to make a historic rehabilitation project feasible in projects under \$5 million.
 - Many investors will not engage with projects at or below this level because they do not earn enough return to justify their project entry costs.
 - Historic Tax Credit developers must hire consultants, such as architects, engineers, attorneys, and accountants, to get them through a rehabilitation project. The floor on these consultant expenses often means a small rehabilitation project will barely break even. This boost for smaller historic projects will fill that gap.

- Our preliminary cost estimate, based on data from the National Park Service, is about \$8.4 million above current program cost. We based this on NPS data from the most recent 12-month period, where NYS had 52 projects at or below \$5 million from 4th quarter 2017 through 3rd quarter 2018. The difference between the existing 20% NYS Historic Tax Credit and a potential 30% NYS Historic Tax Credit for those projects would have been about \$8.4 million.

This improvement will help local community development and economic revitalization efforts throughout New York State. The Preservation League strongly supports this bill and urges the NYS Legislature to include these improvements in the 2020-2021 NYS budget so that our state can continue to expand its economic development in our historic cities, villages and rural communities.