



Memorandum of Support

S. 6711 (Kennedy) and A. 8491 (Woerner)

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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 Bill S. 6711 and A. 8491 relating to improving the NYS Historic Rehabilitation Tax Credit. We urge the Legislature to include the provisions within this bill in their 2020 Senate and Assembly budget resolutions. 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 S.6711 and A.8491 will achieve the following:

- Ability to directly transfer NYS Historic Tax Credits, mirroring the allowed transferability in the NYS Low-Income Housing Tax Credit.
 - Transferring NYS Historic Tax Credits provides a greater return on New York State’s tax credit dollar, driving more investment into economic development rehabilitation projects.
 - The additional equity provided to a project through transferability will enable more historic rehabilitation, reduce the need for local subsidy, and allow greater efficiency for already expended state resources at no cost to the state treasury.
 - Of 34 states with State Historic Tax Credits, 18 allow transferability/certification, including our neighbors in Pennsylvania, Massachusetts and Connecticut.

This improvement will help local community development and economic revitalization efforts throughout New York State. The Preservation League strongly supports the two bills and urges the NYS Legislature to include them 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.