

Congress of the United States
Washington, DC 20515

October 20, 2017

The Honorable Kevin Brady
Chairman
Committee on Ways & Means
U.S. House of Representatives
Washington, DC 20515

The Honorable Richard Neal
Ranking Member
Committee on Ways & Means
U.S. House of Representatives
Washington, DC 20515

Dear Chairman Brady and Ranking Member Neal:

We write to express our support for the retention of the Federal Historic Tax Credit (FHTC) in any comprehensive tax legislation considered by your Committee.

There are few federal tax incentives which generate the type of economic growth the Federal Historic Tax Credit has enacted in countless small and midsize cities nationwide. The Federal Historic Tax Credit has been in place since 1978 and was made permanent in the Reagan Tax Reform of 1986. Since its creation, the FHTC has generated \$29.8 billion in federal tax revenue for a return of \$1.18 for every \$1.00 in federal tax expenditures, according to data collected by the Rutgers Center for Urban Policy Research. The FHTC generates economic activity in towns across the U.S. and enables job creation- including 109,000 jobs in 2016 alone.

These jobs are not only created through the rehabilitation of buildings but also the surrounding retail and service jobs which occupy many of the area buildings upon completion. Main Streets nationwide have had new life breathed into them because of the vision of community leaders, organizations and investors that recognize the opportunities created by the FHTC.

With the investment opportunities created by the FHTC, developers and businesses have the ability to invest in restoring an historic structure in their community that would otherwise be considered a risky business decision. Without this credit, developers would have no incentive to invest in rehabilitating historic buildings and instead focus on new construction projects only.

As the Committee on Ways & Means moves closer to consideration of a comprehensive tax reform package that will reform our nation's burdensome tax code, we encourage you and your committee members to remember and preserve the importance of the Federal Historic Tax Credit to communities across our country that need historic preservation and economic revitalization.

Sincerely,



Rod Blum



David B. McKinley, P.E.



Ralph Abraham, M.D.



Don Bacon



Bradley Byrne



David N. Cicilline



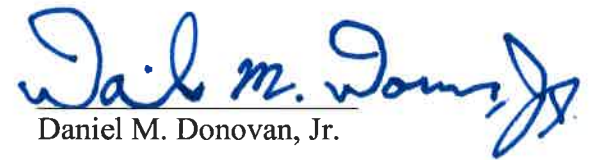
Barbara Comstock



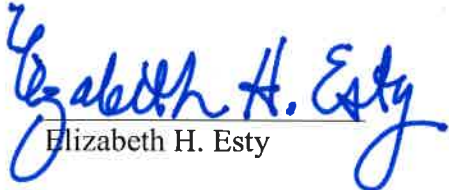
Ryan A. Costello



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Elizabeth H. Esty



John J. Faso



Mike Gallagher



Tom Garrett



Garret Graves



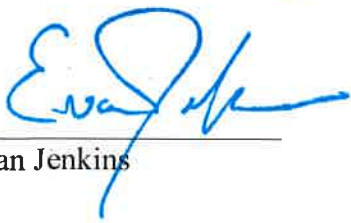
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Clay Higgins



Eleanor Holmes Norton



Evan Jenkins

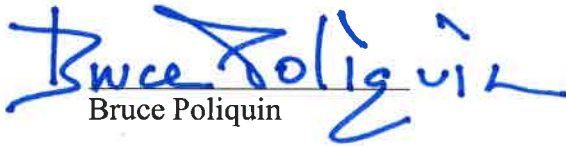


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