Testimony
In favor of
Senate 360
Valerie Talmage, Executive Director, Preserve Rhode Island
April 15, 2021

jplume@rilegislature.gov

Preserve Rhode Island, the statewide nonprofit advocate for historic places, urges the passage of **Senate Bill No. 360** which repeals the sunset of the Historic Tax Credits.

More than 300 historic buildings throughout Rhode Island have been rehabilitated using Historic Tax Credits, representing more than $1.8 Billion in private investment. A 2017 study by PlaceEconomics found that, because all projects must be complete before state funds are released, before any credits are even awarded, fifty cents of every dollar of Historic Tax Credits is returned to the state through sales, income, and corporate taxes received.

Unless the General Assembly acts, the program will sunset on June 30, 2021. More than 30 projects on the waiting list will die, representing some $275 Million in private investment to redevelop historic buildings in Rhode Island.

Even while no new funds have been added to the Historic Tax Credit program since 2013, a small number of projects may be able to move ahead if the sunset is repealed. These projects are called up from the long waiting list as funds from prior projects are released – either due to a project using less credits than expected or because a project withdraws from the program and releases its credits.

A repeal of the sunset will not impact the state budget, since funds for the program have already been accounted for and capped. **Please enact Senate Bill 360 which repeals the sunset.**

Thanks so much for your past support for historic tax credits as Rhode Island's most successful economic development program. Please let the program live on.