

The statewide advocate for Rhode Island's historic places

Sept 24, 2021

The Honorable Sheldon Whitehouse
170 Westminster St., Ste. 200
Providence, RI 02903

The Honorable Jack Reed
1000 Chapel View Boulevard Suite 290
Cranston, RI 02920-5602

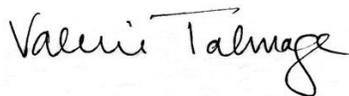
Dear Senators Whitehouse and Reed:

As the Senate considers the infrastructure bill, Preserve Rhode Island asks you to support the provisions included by the House for historic rehabilitation tax credits. The federal historic rehabilitation tax credits are the most successful community revitalization tool in Rhode Island. Over the many years the program has operated, you have visited projects in Rhode Island transformed by the federal credit – where abandoned and deteriorated buildings are returned for productive use. Since 2001, the rehabilitation of more than 325 buildings has attracted over \$1.4 billion in investment that qualified for historic tax credits. Projects range from the conversion of major mill complexes for mixed use to downtown revitalization of buildings in Rhode Island's historic main streets and town centers.

The House Ways and Means Committee included proposed enhancements to the Historic Tax Credit program that are particularly suited for Rhode Island. The proposed short-term increase in the value of the credits from 25% to 30% will galvanize investment today. And importantly, the provisions propose permanent changes that are targeted to small projects. Rhode Island federal historic tax credit projects follow an 80/20 distribution where 80% of the projects account for 20% of the funding for tax credits, demonstrating that small rehabilitations in Rhode Island are the bread and butter of this program. Adopting enhancements to the federal program that assist Rhode Island's small businesses to rehabilitate historic buildings will help historic areas, the core of our cities and towns, thrive.

Thank you both for your reliable support of the federal historic rehabilitation program. The proposed changes found in "Rehabilitation Tax Credit" sections 135301-135306 of the infrastructure bill are designed to fit Rhode Island. Your help to make sure these provisions become law is much appreciated.

Sincerely,



Valerie Talmage
Executive Director

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RHODE ISLAND

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