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Trust for Architectural Easements Issues Letter to President-elect Obama on Historic Preservation, Sustainability and the Financial Crisis

January 14, 2009, Washington, DC –

Dear President-elect Obama:

Environmental and economic considerations are becoming dominant reasons for preserving older buildings and the neighborhoods they anchor. Recycling existing buildings is almost always more environmentally efficient than tearing down and building anew. Rehabilitating historic buildings minimizes waste and the consumption of materials and energy required in new construction. The positive attributes of rehabilitating older buildings are increased when one considers that maintaining and improving historic buildings and neighborhoods also allows for the continued use of valuable infrastructure: sidewalks, gutters, streets, utility lines, schools, public transportation lines, etc. If sustainable development is to balance human needs with the carrying capacity of the environment, then preservation is the greenest choice.

The two federal programs that currently encourage property owners to rehabilitate and protect their historic buildings are the Historic Rehabilitation Tax Credit Program and the Historic Preservation Easement Program. These programs not only sustain and protect our nation's cultural heritage, but also leverage private capital to rehabilitate historic buildings. These programs are increasingly important as a means of providing Americans with affordable residential and commercial buildings.

The Trust for Architectural Easements requests your support of the following legislative changes to these programs to help stimulate the economy, protect the environment, and revitalize urban communities:

1. Expand the Historic Rehabilitation Tax Credit Program to include residential, as well as commercial, buildings.
2. Allow property owners to combine the tax benefits of the Historic Rehabilitation Tax Credit Program with the Historic Preservation Easement Program without being subject to the impact of a negative tax recapture.

3. Establish a safe harbor for historic preservation easement donations equal to ten percent of the total value of the property on which the easement is donated through the Historic Preservation Easement Program.

These suggested changes would have an immediate effect on stimulating local economies, and, based upon past experiences at both the federal and state levels, these changes would generate increased tax revenues that would offset any revenue decrease caused by the tax incentives.

The staff of the Trust for Architectural Easements would welcome the opportunity to meet with your transition team to discuss in detail these suggested legislative changes.

We wish you and your new administration success in the coming year.

Sincerely,

Steven McClain
President

The Trust for Architectural Easements protects more than 800 buildings in the United States and is one of the nation's largest not-for-profit organizations dedicated to voluntary preservation through easement donations.

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