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Trust for Architectural Easements Meets with Obama Transition Team to Propose Changes to the Federal Historic Preservation Tax Incentive Program

January 16, 2009, Washington, DC -- At a meeting with a member of President-elect Obama's Transition Team yesterday, the Trust for Architectural Easements proposed changes to the Federal Historic Preservation Tax Incentive program that will stimulate the economy and protect the environment.

The proposed changes to the Federal Historic Preservation Tax Incentive Program are:

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.

The proposed legislative changes benefit:

- **The U.S. economy** - because it encourages property owners to rehabilitate and develop historic properties *now* not later. It leverages government money 5 to 1; the cost to the Treasury is more than offset by increases in local, state and federal tax revenues.
- **Low income renters** - as the historic preservation tax incentives can be, and often are, combined with Section 8 Housing benefits and other low income federal programs to help provide affordable housing.
- **Trade workers** - electricians, plumbers, roofers, and other workers in the construction trades who have been hurt by the economic downturn by providing local jobs.
- **The environment** - because rehabilitation of existing historic properties is almost always more environmentally efficient than tearing down and building new.

- **Older urban neighborhoods** - as well as the businesses that serve these neighborhoods because it will create local jobs and stimulate local economies.
- **Small businesses** - because it will help to increase the amount of affordable commercial space for the incubation of new businesses.
- **All Americans** – because it helps to preserve and protect the nation’s architectural, historic and cultural heritage.
- **Future generations** - because the expenditures will be investments that will have long term and lasting positive effects on American society.

“These changes to the Federal Historic Preservation Tax Incentive Program 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,” explains Steven McClain, president of the Trust for Architectural Easements. To support the proposed legislation, or learn more about the program or the Trust for Architectural Easements, please contact the Trust by email info@architecturaltrust.org or by phone at 888-831-2107.

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