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FOR IMMEDIATE RELEASE

Historic Preservation Tax Credit Enhancements Pass Assembly,
Similar Legislation approved earlier by Senate

ALBANY, NY – 6/24/09 – The New York State Assembly has passed legislation that will improve the existing but underutilized **New York State Rehabilitation Tax Credit** programs to better serve municipal redevelopment and economic stimulus goals throughout New York State.

The measure (**A.9023-Hoyt**) provides more effective incentives and program features for developers and municipalities considering the rehabilitation of historic buildings. According to Jay DiLorenzo, President of the Preservation League of New York State, “This legislation would foster meaningful investment in the economic revitalization and restoration of historic commercial business districts and residential neighborhoods across New York State.”

The Preservation League has been leading a coalition of developers, architects, economic development officials, tax credit professionals, preservationists and others to renew the push for stronger state-level rehabilitation tax credits. Last year, both houses of the legislature passed enhanced preservation tax credits, but the measure was vetoed by Governor David Paterson, citing the state budget crisis.

New York’s first-ever rehabilitation tax credit was adopted as Chapter 547 of the Laws of 2006, but limitations of both the commercial and residential programs failed to provide sufficient incentives to deliver economic and community revitalization to municipalities in need.

(more)

Buffalo-based heritage architect Clinton Brown believes that the enhanced tax credit will create jobs, save neighborhoods, and improve the environment, and notes that “expanded preservation tax credits are a ‘shovel-ready’ upstate redevelopment program.”

According to the Preservation League, rehabilitation tax credits have a demonstrated record of success in other states. “They encourage the preservation of our important cultural and historic heritage, create incentives for the re-use of existing infrastructure, address affordable housing needs, and have proven highly effective at stimulating private investment in the redevelopment of urban cores,” said DiLorenzo. “We urge the Senate – which unanimously approved a similar measure on May 27 – to pass this revised legislation (**S.6056-Valesky**) and to deliver a bill that Governor Paterson can sign to fuel the revitalization of New York’s downtowns and neighborhoods.”

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