

H.R. 3159

Introduced by
Rep. Phil English
(R-PA)
Rep. William Jefferson
(D-LA)

COSPONSORS

Reps. Robert Andrews (D-NJ), Richard Baker (R-LA), John Barrow (D-GA), Bob Beauprez (R-CO), Sherwood Boehlert (R-NY), Russ Carnahan (D-MO), Artur Davis (D-AL), Vernon Ehlers (R-MI), Bob Filner (D-CA), Michael Fitzpatrick (R-PA), Melissa Hart (R-PA), Stephanie Herseth (D-SD), William Jefferson (D-LA), William Jenkins (R-TN), Nancy Johnson (R-CT), Stephanie Tubbs Jones (D-OH), Patrick Kennedy (D-RI), Dale Kildee (D-MI), James Langevin (D-RI), John Lewis (D-GA), Jim McCrery (R-LA), James P. McGovern (D-MA), Mike McIntyre (D-NC), Robert Menendez (D-NJ), Jeff Miller (R-FL), Alan Mollohan (D-WV), Dennis Moore (D-KS), Richard Neal (D-MA), Ron Paul (R-TX), Todd Russell Platts (R-PA), Mike Ross (D-AR), Adam Schiff (D-CA), Allyson Schwartz (D-PA), Christopher Shays (R-CT), Bill Shuster (R-PA), Rob Simmons (R-CT), Lamar Smith (R-TX), Mark Souder (R-IN), Michael Turner (R-OH), Mark Udall (D-CO), and Frank Wolf (R-VA).



The National Historic Preservation Act and its resulting cultural, educational, and economic benefits over the past 40 years, have been vital to fostering a preservation ethic across the nation. 2006 will be dedicated to celebrating and building awareness and support for the National Historic Preservation Act and the value of preservation.

LEGISLATIVE BRIEFING

THE COMMUNITY RESTORATION AND REVITALIZATION ACT Historic Preservation Creates Housing and Revitalizes Communities

March 2006

STATUS

The Community Restoration and Revitalization Act was first introduced at the end of the 108th Congress by Representatives Rob Portman (R-OH) and William Jefferson (D-LA) and it was reintroduced on June 30, 2005 by Representative Phil English (R-PA). It would amend the existing Federal Historic Rehabilitation Tax Credit to deepen its utility for community revitalization, expand its application to smaller “Main Street” type projects, and result in the development of more housing in historic buildings – particularly affordable housing. As of March 3, 2006, the bill has 42 cosponsors.

REQUEST

Cosponsor this significant bill and support housing creation and the revitalization of American communities.

BACKGROUND

There is a strong link between historic preservation, community revitalization, and housing. Abandoned and underutilized historic buildings are often located in some of the nation’s most disinvested communities. In these cases, there is a great need for incentives to create market-rate housing that stabilizes distressed neighborhoods and to encourage the development of housing – especially affordable housing – in certain urban and rural areas. Additionally, nonresidential historic structures that no longer serve their intended purposes such as warehouses, factories, mills, schools, and department stores can be adapted into places to live. The Community Restoration and Revitalization Act would enhance the Federal Historic Rehabilitation Tax Credit’s applicability to housing and community revitalization.

SUMMARY OF AMENDMENTS

Basis Reduction: Eliminating or lessening the rule that lowers tax benefits dollar-for-dollar according to the amount of credit taken when using the Federal Historic Rehabilitation Tax Credit.

Greater Subsidy in Distressed Areas: Deepening the Federal Historic Rehabilitation Tax Credit in the most difficult to develop and disinvested areas.

Making the 10% Credit Available for Housing: Opening up the inventory of “older buildings” for housing – the 10% component of the Federal Historic Rehabilitation Tax Credit currently prohibits its use for “dwellings.” This proposal also includes changing the definition of “older building” from “built before 1936” to any property “fifty years old or older.”

More Workability for Small Deals: Enriching the Federal Historic Rehabilitation Credit to 40% in projects that are \$2 million or less to target those “Main Street” type developments in which rehab credit costs are currently too prohibitive.

More Favorable Tax Exempt Rules: Easing the rules governing non-profit deals so that more community-oriented projects move forward.

Supports For Sale Housing: Eliminating a provision in the current law that requires the paying back of tax credits when properties are sold within five years of the project’s completion.

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