

## Historic Preservation Fund Extension to 2010

### Status:

The authorization for deposits from off shore oil lease revenues into the Historic Preservation Fund (HPF) expires on September 30, 2005. In the 108<sup>th</sup> Congress, Representative Joel Hefley introduced legislation that would extend authorization of the HPF until 2010. Legislation has not yet been introduced in the 109<sup>th</sup> Congress.

### Request:

Amend Section 108 of the the National Historic Preservation Act, (16 U. S. C. 470*h*) by changing the date "2005" to "2010". This change would extend the deposits into the Historic Preservation Fund for five years.

### The program

In 1976 Congress created the Historic Preservation Fund (HPF). Modeled after the Land and Water Conservation Fund, the HPF receives annual deposits of \$150,000,000 from off shore oil lease revenues. The rationale is that part of the proceeds from the depletion of a non-renewable natural resource, oil, should be devoted to the enhancement of a non-renewable resource, historic properties.

The Historic Preservation Fund provides the federal government revenues to support the Nation's historic preservation program. States and tribes use their HPF allocation to identify historic places, nominate significant sites to the National Register (12,000 a year), work with federal agencies to minimize adverse impacts from federal projects (over 100,000 annually) on historic properties. States, in addition, work with developers on the rehabilitation (over \$2 billion annually) of National Register properties for a 20% federal income tax credit. States also transfer 10% of their allocation to local governments for preservation activity. Both Tribes and States use the products of the HPF investment as the foundation for heritage tourism, an important component of sustainable economic development.