

# Letters to the editor: Nov. 15 — Don't let Congress kill Historic Rehabilitation Tax Credit

While I certainly agree that we need a simplified tax code, there is one credit that I think merits keeping — the Historic Rehabilitation Tax Credit. Incorporated into the tax code more than 35 years ago, the HTC is a widely used redevelopment tool for underused properties, from inner cities to small towns across the country. Since 1981, the credit has leveraged more than \$131 billion in private investment, created more than 2.4 million jobs, and preserved more than 42,000 historic buildings.

The HTC has returned an average of \$1.20 to the Treasury for every credit dollar allocated. With an average cost of \$843 million over the past five years, eliminating the HTC would lower the current corporate tax rate by less than 0.1 percent — from 35 percent to 34.9 percent — and would deprive the Treasury of significant receipts (more than \$28.1 billion in direct federal tax revenue since its inception, while its total cost is only \$23.1 billion to date).

Since 2007, Ohio has had a companion HTC program. As of 2015 Ohio has completed 109 projects across 28 communities. Completed projects in the Akron area include the Selle Complex, Andrew Jackson House, the Gothic Building (Nuevo), Kaiser Building, AC & Y Building, Metropolitan Building, Akron Soap Company Building (Whitespace Creative), Goodyear Hall, Cascade Lofts, Firestone Triangle Building, United Building and the Cuyahoga Falls Foundry Building (Triad Communications). There are numerous projects waiting in the queue, all of which will not move forward without the availability of the credits.

If the federal HTC goes away, Ohio's will be close behind. As an architect, I've seen the direct benefit that the Historic Tax Credits have on our cities. I urge everyone to contact their U.S. representative and Sens. Rob Portman and Sherrod Brown to voice support for retaining the credits.

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