

Support Virginia's Historic Rehabilitation Tax Credit Program § 58.1-339.2

As your constituent and a member of AIA Virginia, a Society of the American Institute of Architects, representing more than 2,100 professionals in the Commonwealth, I write to urge you to reject a repeal, sunset or cap to the Virginia Historic Rehabilitation Tax Credit (HRTC).

The HRTC is exactly the kind of market-based incentive needed to leverage investment in our historic infrastructure. It attracts critical private dollars and helps secure bank financing for rehabilitation projects across Virginia.

Already, nearly \$4 billion in private funds have been invested and at least 31,000 jobs have been created in the Commonwealth as a result of this credit.

The credit isn't just used by wealthy developers. Homeowners, small businesses, and non-profits in rural, suburban, and metro areas use these credits for projects of all sizes. Eighty out of 95 counties in Virginia and all 11 metropolitan areas have benefited from the program through revitalized properties used for a wide variety of purposes, including residential, commercial, lodging, educational, medical, and the arts.

Since its inception, more than 2,375 historic buildings in Virginia have been preserved and put to use. Not only does this mean work for architects and architecture firms, but these projects also generate state and local tax revenue, create jobs, and act as an incredible catalyst for community revitalization.

I urge you to support Virginia's Historic Rehabilitation Tax Credit as an important tool for economic development and a critical driver in the preservation of Virginia's rich cultural heritage.