



November 13, 2017

The Honorable Orrin Hatch  
Chairman, Committee on Finance  
United States Senate

The Honorable Ron Wyden  
Ranking Member, Committee on Finance  
United States Senate

Dear Chairmen Hatch, Ranking Member Wyden, and Members of the Senate Committee on Finance,

The Federal Historic Rehabilitation Tax Credit, more commonly known as the **Historic Tax Credit**, has been a vital development finance tool for communities around the country for over 40 years. The **Historic Tax Credit** has supported the preservation of thousands of culturally significant buildings, and spurred economic development in countless communities. For these reasons, we urge you to retain the **Historic Tax Credit** during the tax reform process.

Since 1978, the **Historic Tax Credit** has generated \$29.8 billion in federal tax revenue for a return of \$1.18 for every \$1.00 in federal tax expenditures. Much of the economic activity generated by the **Historic Tax Credit** has occurred in the small, aging communities most in need of an economic spark. In 2016 alone more than 109,000 jobs were created through use of the **Historic Tax Credit**.

Tax reform that eliminates the **Historic Tax Credit** would be damaging to the economic health of communities around the country. The **Historic Tax Credit** has breathed new life into countless downtown areas that had long been ignored by investors and project developers. Without the credit developers would have little incentive to invest in rehabilitating historic structures, further exacerbating the issues facing aging communities.

On behalf of the development finance industry we ask that you reject any provisions that curtail or eliminate the **Historic Tax Credit**. We stand ready and willing to assist you in these efforts.

Sincerely,

Toby Rittner, DFCP  
President & CEO  
Council of Development Finance Agencies  
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