



ALERT: SENATOR CASSIDY'S NEW IDEAS TO LOWER HEALTH CARE COSTS

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Cassidy, Cardin, Collins, LaHood, Blumenauer Introduce Bipartisan, Bicameral Legislation to Enhance Historic Tax Credit

WASHINGTON— U.S. Senators Bill Cassidy, M.D. (R-LA), Ben Cardin (D-MD), and Susan Collins (R-ME), and U.S. Representatives Darin LaHood (R-IL) and Earl Blumenauer (D-OR), today introduced legislation to strengthen the Historic Rehabilitation Tax Credit (HTC) and reduce the administrative burden associated with the program.

The tax reform legislation signed into law in December preserved the 20 percent HTC, with the credit now being claimed over a five-year period. The bill introduced today eliminates the existing basis-adjustment requirement to bring the HTC in line with other tax credits claimed over multiple years, including the Low-Income Housing Tax Credit. This encourages investment and maximizes the impact of the HTC.

“The Historic Tax Credit has made a huge difference in Louisiana, encouraging the restoration of landmarks and other legacy buildings in communities across the state, returning them to good use and preserving our architectural heritage for future generations,” **said Dr. Cassidy, a member of the Senate Finance Committee.**

“Protecting this credit was one of my top priorities in tax reform and I’m glad there is bipartisan support for making it even better.”

“We can create jobs by continuing to preserve the abundant history in Maryland and across America. Improving the Historic Tax Credit will save many historically significant buildings and homes nationwide while stimulating long-term economic growth and bringing life to forgotten neighborhoods,” **said Senator Cardin, a member of the Senate Finance Committee.** “This is an infrastructure and jobs program that has

a true multiplier effect. I'm pleased to join my colleagues in this bipartisan effort, and I hope that we can continue to enhance and expand this important economic development incentive."

"I have long supported the Historic Tax Credit, a proven tool for revitalizing communities and catalyzing economic development in Maine and across the nation," **said Senator Collins, a senior member of the Senate Appropriations Committee** "Last year, I successfully advocated for the retention of this important credit in the new tax law. Our bipartisan legislation will make the historic tax credit even easier to use, leveraging greater investments in restoration projects and creating good-paying jobs for hardworking Americans."

"All across the 18th District, the Historic Tax Credit has helped preserve the historic buildings and landmarks that make our communities so unique," **said Rep. LaHood, a member of the Ways & Means Committee**. "This bill is the product of months of work between our offices and local leaders who understand the importance of strengthening this credit. I am proud that the bill we put forth today presents bipartisan, common-sense reforms to strengthen HTC, and I hope to see it passed quickly by Congress so that more projects can take advantage of this important credit."

"Preserving historic places is a key part of any livable community – contributing to our sense of place, while honoring the generations and cultures that came before us," **said Rep. Blumenauer, a member of the Ways & Means Committee and co-chair of the Congressional Historic Preservation Caucus**. "Strengthening the Historic Tax Credit will further revitalize American cities while creating local jobs and spurring economic development in communities large and small."

Since 2002, the Historic Tax Credit has supported over 780 projects in Louisiana, encouraging more than \$2.5 billion in private investments and creating more than 38,000 jobs in the state.

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