



H.R. 1483: REVITALIZING ECONOMIES, HOUSING, AND BUSINESSES (REHAB) ACT

In every community there are deep concerns about affordability, accessibility, and maintaining a sense of place. Too many communities face financial pressures to either tear down older buildings or build new developments that are inaccessible to jobs and services. These realities make equitable transit-oriented development a near impossibility. In select urban areas, housing and commercial real estate near public transportation centers is so expensive that it pushes away many of the very people who rely on public transportation most. The federal government is long-overdue for providing meaningful incentives for equitable transit-oriented development.

THE REHAB ACT

The REHAB Act attempts to address the interconnected challenges communities face of equitable development, affordable housing, and the climate crisis by providing:

- A 15% tax credit for expenses related to the rehabilitation of buildings that are more than 50-years old, including adjacent development on the same block, provided that the project is within a half-mile of an existing or planned public transportation center.
- A bonus credit of 25% for expenses associated with the provision of affordable housing and public infrastructure.

While existing community development incentives do an excellent job at targeting their segment of the market, there is a noticeable gap in equitable transit-oriented development. As more Americans move to urban areas, communities face difficult decisions in accommodating increased congestion and affordability concerns, all while seeking to keep their carbon footprint light. By focusing on the rehabilitation of existing assets that are near public transportation, projects are lighter on the land and residents can more easily access jobs and services via transit. Encouraging affordable housing investments in transit-rich areas will transform areas that are often some of the least affordable. Taken together, provisions in the REHAB Act encourage preservation, accessibility, and affordability and will create more livable communities.

Supporters: American Planning Association, American Society of Landscape Architects, Coalition for Smarter Transportation, Historic Tax Credit Coalition, International Council of Shopping Centers, Local Initiatives Support Corporation, LOCUS Responsible Real Estate Developers and Investors, National Association of Home Builders, National Association of Realtors, National Multifamily Housing Council, National Trust for Historic Preservation, Smart Growth America, Transportation for America.