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**Over 60% of Virginia Schools Could Potentially Benefit in Years Ahead From
Change to Federal Historic Rehabilitation Tax Credit
– Governor McDonnell Releases Comprehensive Study of All K-12 Facilities in
the Commonwealth –**

817 Facilities 50 Years or Older; Additional 410 Facilities are 40 to 50 Years Old

RICHMOND - 1,227 of Virginia's school buildings and facilities, more than 60%, are 40 years or older according to a new comprehensive study ordered by Governor Bob McDonnell and concluded at the beginning of this month. The governor today released the results of the study that looked at all existing Virginia public school buildings, including those not currently being used. The study was compiled by the Secretary of Education and the Department of Education. The governor ordered the report in August in order to gain a more accurate picture of the current state of the Commonwealth's educational infrastructure, and to demonstrate how a change to the Federal Historic Rehabilitation Tax Credit, to allow for its use in the renovation of older school buildings for continued service as public educational facilities, could benefit the Commonwealth specifically, and the nation in general. To benefit from the Tax Credit a building must be considered historic, and facilities 50 years or older are most likely to qualify.

The governor's state inventory found:

Summary of divisions/schools reported:

- Number of School Divisions reporting (100%): 132
- Number of schools reported: 2,030
- Number of schools 50 years or older*: 817
- Number of schools 40-50 years old*: 410
- Total student capacity of buildings: 842,481

Speaking about the inventory, Governor McDonnell commented, "The Department of Education's review of Virginia's public school buildings found 1,227 school buildings and facilities in Virginia that could potentially be eligible, now or in the next ten years, for the Federal Historic Rehabilitation Tax Credit. These buildings exist in every region of the state, and service hundreds of thousands of Virginia students. Eliminating the 'prior use' rule is a commonsense, bipartisan issue supported by Senator Mark Warner, Senator Tim Kaine, Majority Leader Eric Cantor, Governor-elect Terry McAuliffe, and many others. It would enable the private sector to invest in modernizing our schools, while simultaneously saving our localities money. This inventory demonstrates in real numbers what establishing equity in this existing federal tax policy would mean for our communities and our students, and I hope it will prove to be helpful in the ongoing efforts to get this legislation passed at the federal level."

Paul Goldman, former Chairman of the Democratic Party of Virginia, advisor to Governors Mark Warner and Doug Wilder, and longtime proponent of modernizing the federal law, commented, "By fixing a bureaucratic glitch in the IRS code - stuck there for 27 years - Virginia localities could have modern 21st century K-12 facilities at a cost of 35-40% less than the federal government requires them to pay now."

**Dates based on original construction of facility*

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