



SCOTT WALKER

OFFICE OF THE GOVERNOR

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Governor Scott Walker Announces Wisconsin Economic Development Corporation to Lift Moratorium on Historic Preservation Tax Credit

Madison – Today, Governor Scott Walker announced the Wisconsin Economic Development Corporation (WEDC) will lift the moratorium on the Historic Preservation Tax Credit.

“The Historic Preservation Tax Credit has proven to be a successful economic development tool,” said Governor Walker. “While it was necessary for the Wisconsin Economic Development Corporation to determine the best method to continue the program, worthwhile projects can now move forward to help grow local economies and revitalize communities throughout our state.”

On June 23, 2014, WEDC placed a moratorium on the receipt of applications for the Historic Preservation Tax Credit program pending a review of the program. Originally, the program was estimated to have a \$4 million budget impact. However, due to the success and popularity of the program, the budget impact grew significantly beyond its original estimate to approximately \$35 million.

After completing a review, WEDC determined that it can lift the moratorium on the Certified Historic Buildings program due to the rigorous application process required by State Historic Preservation Officer and the National Park Service prior to submitting applications to WEDC. The Historic Preservation Tax Credit program provides transferable tax credits to eligible entities rehabilitating certified historic buildings.

In addition, WEDC will begin collecting additional information under the Historic Preservation Tax Credit program regarding the return on investment to the State; including projected employment (construction and long-term), wages, leverage of investment, local participation, tax impact, and other relevant information.

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