

## WRA LEGISLATIVE ★ ALERT ★

A look at how current WRA-supported legislation is moving and making progress toward preserving and protecting a healthy real estate economy.

# The WRA Seeks to Maintain Historic Preservation Tax Credits

The 2017-19 state budget bill proposes changes to the historic rehabilitation tax credit (HTC) program, including a \$10 million cap on credits, a competitive grant process and a clawback provision. These proposals would have a crippling effect on one of Wisconsin's most successful economic development programs. The WRA opposes these proposed changes to the HTC program.

### Background:

In 2014, the HTC generated \$277.7 million in private investments, created 2,185 new jobs, provided \$22 million in state income, sales and payroll tax revenues, and \$2.11 million in annual local property tax revenues.

The low \$10 million cap on total credits available, the unnecessary competitive grant process, and the clawback provision would mean fewer jobs, make smaller projects ineligible, and make financing for many projects difficult.

The HTC program is a low-risk program where tax credits are awarded only after the project is finished.

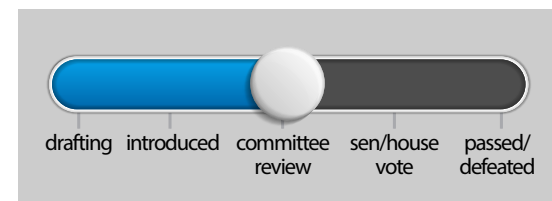
### What's in play:

**Proposal:** The WRA will work with legislators and allies to maintain the current HTC program and defeat this proposal.

See the article "Deja Vu" on page 25 for more information about the proposed changes in the 2017-19 state budget regarding the HTC program.

### Bill status:

Currently in committee review.



The WRA engages in advocacy on behalf of REALTORS® and property owners through a variety of programs including:

