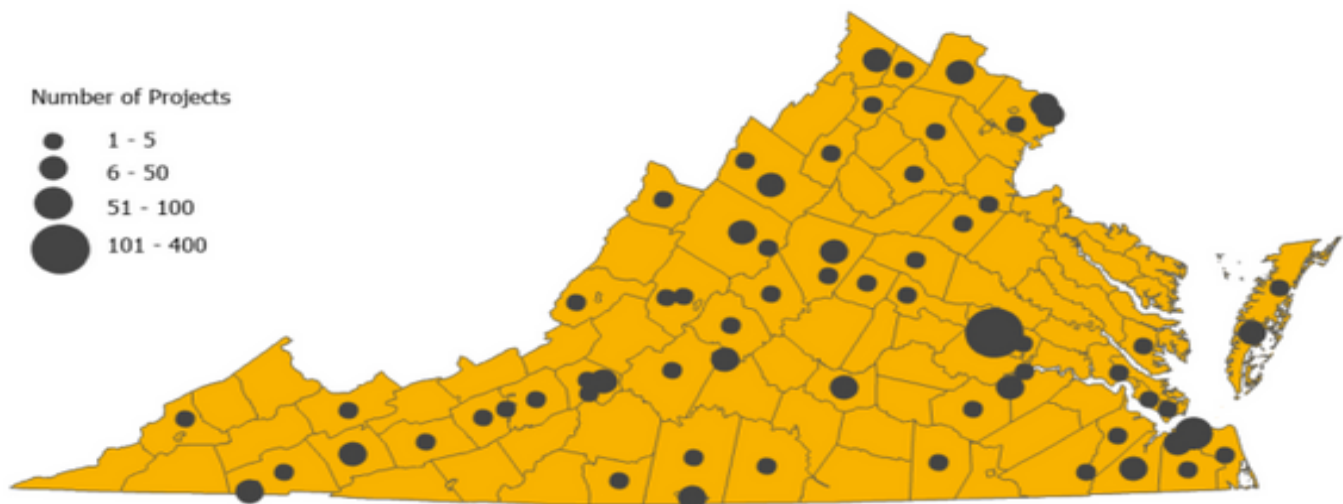


Virginia's Historic Rehabilitation Tax Credit Program: *Preserving the past and building the future*

The Virginia Historic Rehabilitation Tax Credit (HRTC) program has played an essential role in the preservation of thousands of historic properties and economic sustainability of communities throughout the Commonwealth since its inception 20 years ago. The program has issued \$1.7 billion in tax credits, incentivizing \$6.8 billion in private investment since 1997. Although the tax credits issued represent revenue not immediately realized by the Commonwealth, much of the \$6.8 billion of private investment would not have otherwise occurred. VCU's Center for Public Policy analyzed the HRTC program to better understand its costs and benefits to Virginia, its communities, and its historic buildings.

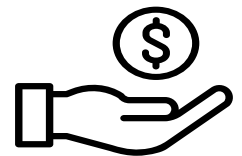
HRTC Projects by Locality [2015-2020]



\$1.7 B
of Historic
Tax Credits

GENERATES

\$6.8 B
in Private
Investment



VCU

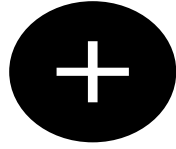
Center for Public Policy
L. Douglas Wilder School of
Government and Public Affairs

2015-2020 Key Findings

Economic Impact



\$4.1 Billion
from rehabilitation
projects



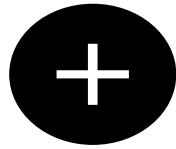
\$1.8 Billion
from post-
rehabilitation
activities

HRTC program
generated
\$5.9 Billion
in total economic
impact

Workforce Development



18,750 Jobs
from
rehabilitation
projects



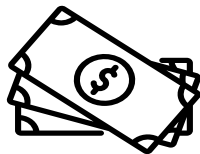
10,100 Jobs
from
post-rehabilitation
activities

HRTC program
supported
28,850
jobs
throughout the
Commonwealth

Return on Investment (ROI)



\$106 M
Worth of
2020 HRTC



IS REPAYED
By state tax
revenue



IN 14 YEARS
With a positive ROI
by 2033

Community Benefits



An **Economic
Development
Tool** that:

Increases
Housing Inventory
Revitalizes Rural
and Small Towns

Reduces
Environmental
Hazards

Secures Project
Financing
Promotes
Cultural Heritage