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STAFF
Jacqui Schraad
Executive Director

December 2, 2009

The Honorable Michael T. McCaul
5929 Balcones Drive, Suite 305
Austin, TX 78731

Re: Community Restoration and Revitalization Act (CRRRA)
H.R.1054/S. 584 - Federal Rehabilitation Tax Credit
Amendments to Section 47 of Tax Code

Dear Congressman McCaul,

For over fifty years, the Heritage Society of Austin has been Austin's oldest and largest preservation non-profit group, with the stated mission of promoting the recognition and experience of Austin's diverse cultural heritage through the preservation of historic treasures and places. Since our founding in 1953, we have made grants and loans of over \$2.8 million and our advocacy efforts and financial support have resulted in the preservation of more than 300 historic properties.

We are pleased to endorse amendments being proposed to Section 47 of the Tax Code addressing the Historic Tax Credit. This bipartisan legislation would update and improve the existing Rehabilitation Tax Credit. Over the last 28-years the Rehabilitation Tax Credit has proven extremely successful in attracting capital to historic areas of the nation's cities and towns, generating thousands of high skilled jobs, strengthening property values, improving commercial districts and creating affordable places to live. Since its inception the credit is responsible for developing more than 35,600 projects nationwide, leveraging over \$50 billion in private investment -- a record \$5.6 billion last year alone -- and creating over 67,000 new jobs.

This legislation would further the success of the historic tax credit by encouraging the rehabilitation of smaller projects that populate our older neighborhoods, allow for the incentives to be used for worthwhile non-profit, civic, and community-use building rehabilitations, would place an emphasis on accomplishing significant energy efficiency and savings during the rehabilitation process, and use a practical definition of an "older building" as a building "50 years old or older".

In 1986 when Section 47 was amended, Congress recognized the "50 year" standard by establishing 1936 as the placed-in-service requirement for projects qualifying for the 10 percent non-historic older buildings portion of the credit. It has not been changed since then, preventing noteworthy older buildings built after 1936 from benefiting from this incentive. Rather than use a fixed date to determine eligibility, this amendment would define an older building as one that is simply "fifty-years old or older."

These changes will allow the Rehabilitation Tax Credit to continue to adapt to the changing needs of our communities while retaining its focus of protecting America's historic heritage.

We encourage your support of this bill.

Sincerely,

President
Board of Directors

cc: Mayor Lee Leffingwell
Mayor Pro Tem Mike Martinez
Council Member Chris Riley
Council Member Randi Shade
Council Member Laura Morrison
Council Member Bill Spelman
Council Member Sheryl Cole

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December 1, 2009

The Honorable Lamar Smith
3536 Bee Cave Road, Ste. 212
Austin, TX 78746

Re: Community Restoration and Revitalization Act (CRRA)
H.R.1054/S. 584 - Federal Rehabilitation Tax Credit
Amendments to Section 47 of Tax Code

Dear Congressman Smith,

For over fifty years, the Heritage Society of Austin has been Austin's oldest and largest preservation non-profit group, with the stated mission of promoting the recognition and experience of Austin's diverse cultural heritage through the preservation of historic treasures and places. Since our founding in 1953, we have made grants and loans of over \$2.8 million and our advocacy efforts and financial support have resulted in the preservation of more than 300 historic properties.

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We encourage your support of this bill.

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Jacqui Schraad
Executive Director

December 1, 2009

The Honorable Lloyd Doggett
 Federal Building
 300 E. 8th St., Rm 763
 Austin, TX 78701

Re: Community Restoration and Revitalization Act (CRRA)
 H.R.1054/S. 584 - Federal Rehabilitation Tax Credit
 Amendments to Section 47 of Tax Code

Dear Congressman Doggett,

For over fifty years, the Heritage Society of Austin has been Austin's oldest and largest preservation non-profit group, with the stated mission of promoting the recognition and experience of Austin's diverse cultural heritage through the preservation of historic treasures and places. Since our founding in 1953, we have made grants and loans of over \$2.8 million and our advocacy efforts and financial support have resulted in the preservation of more than 300 historic properties.

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this amendment would define an older building as one that is simply “fifty-years old or older.”

These changes will allow the Rehabilitation Tax Credit to continue to adapt to the changing needs of our communities while retaining its focus of protecting America’s historic heritage.

Given your past support of historic preservation efforts and your position on the House Ways and Means Committee we encourage you to support of this bill.

Sincerely,

President
Board of Directors

cc: Mayor Lee Leffingwell
Mayor Pro Tem Mike Martinez
Council Member Chris Riley
Council Member Randi Shade
Council Member Laura Morrison
Council Member Bill Spelman
Council Member Sheryl Cole