

Congress of the United States
Washington, DC 20515

Creating American Prosperity through Preservation (“CAPP”) Act, H.R. 2479

2 Million Jobs Created \$90 Billion in Private Investment 37,000 Buildings Rehabilitated

Dear Colleague:

The federal Historic Tax Credit (“HTC”) was created by Congress 30-years ago to provide an economic boost to an ailing economy. The objective of the credit, then, as it remains today, is to spur private investment and create jobs through the rehabilitation of our nation’s historic buildings. A recent study has shown that the HTC has been a highly successful in achieving each of these core objectives.

According to the Rutgers University Center for Urban Policy Research, since its inception the HTC has rehabilitated over 37,000 historic buildings, leveraged over \$90 billion of private investment and created 2 million jobs. The HTC is designed to take vacant and dilapidated historic buildings and transforms them into income-producing properties. The HTC is responsible for creating affordable and market rate housing, office and retail space, hotels and schools, in rural and urban central business districts. Historic rehabilitation has the unique ability to spur broader community revitalization, increase property values, generate federal, state and local tax revenues and promote tourism.

While the credit has been enormously successful it can and should do more. That is why H.R. 2479, the CAPP Act was introduced. This legislation will create an even more powerful credit by specifically targeting & increasing its value for smaller properties (\$5 million and under) in “Main Street” communities, encouraging the use of energy efficient technologies, increasing the use of the credit by non-profits in economically distressed communities and increasing the value of state historic tax credits when used in conjunction with the federal HTC.

The legislation has broad support from private businesses and the preservation community. If you would like to cosponsor the CAPP Act please contact Kelli.Ripp@mail.house.gov (Cong. Schock) at x56201 or David.Skillman@mail.house.gov (Cong. Blumenauer) at x54811.

Respectfully,



Aaron Schock
Member of Congress



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