The existing River’s Edge Historic Tax Credit, available only in 5 cities, is not sufficient for attracting investment and creating jobs statewide. A statewide historic tax credit would pay for itself and create jobs across the state.

The state would receive revenues before it would allocate tax credits to historic rehabilitation projects.

A historic tax credit would be immediately accessible to eligible properties in communities across the entire state.

Benefits Before State Expenditure

Economic models show that the case study projects in this report would generate between 46 and 701 construction jobs and total construction expenditures from $350,000 to $55 million before tax credits would be issued. Illinois would collect related income and sales taxes up front.

“The state tax credit is what makes the work doable.”
- Eric Sallinger, Project Manager
  Urban Equity Properties, Rockford