

Economic Development Opportunities from an Illinois Historic Tax Credit



LANDMARKS
ILLINOIS

"[The state tax credit] is what makes the work doable."

- Eric Sallinger, Project Manager
Urban Equity Properties, Rockford

This report, which examines the potential rehabilitation of historic buildings using a proposed 20% statewide historic tax credit, found that:



Peacock Brewery in Rockford, IL under construction
(photo courtesy of Lisa DiChiera, Landmarks Illinois)

- 1** A statewide historic tax credit would **pay for itself** and **create jobs** across the state.
- 2** The existing River's Edge Historic Tax Credit, available only in 5 cities, is not sufficient for attracting investment and creating jobs statewide.
- 3** The state would receive revenues **before** it would allocate tax credits to historic rehabilitation projects.
- 4** 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.