

# REAUTHORIZE & EXPAND ILLINOIS HISTORIC PRESERVATION TAX CREDIT

## CURRENT PROGRAM

- 25% tax credit \$15M annual allocation / up to \$3M per project
- Launched in 2019
- Applies to income-producing commercial, industrial & non-owner-occupied residential qualifying projects
- Expires Dec. 31, 2023

## EXPANDING IL-HTC

- Increase annual allocation from \$15M to \$75M so more qualifying projects can benefit
- Extend the IL-HTC program through Dec. 31, 2028

53

**PROJECTS APPLIED FOR TAX CREDITS SINCE 2019**

26

**PROJECTS RECEIVED TAX CREDIT ALLOCATIONS SINCE 2019**



### JOBS CREATED

Historic preservation creates more jobs & is more labor intensive than new construction. 60-70% of investment goes toward labor costs rather than materials.\*



### ECONOMIC IMPACT

IL-HTC projects help replenish the tax base, increasing payroll, sales & property taxes, sparking local economic investment.



### AFFORDABLE HOUSING

Since 2019, 99% of new housing units that have been created from IL-HTC projects are affordable.



### PROJECT INVESTMENT

Every \$1 from IL-HTC spurs \$4.91 in direct private expenditures & an additional \$4.80 in indirect & induced economic activity.