

Rep. Rohrkaste's: Historic tax credit bill moves forward

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Rep. Rohrkaste's Historic Tax Credit Bill Moves Forward

Madison, WI - Today, State Representative Mike Rohrkaste (R-Neenah) testified before the Assembly Committee on Ways and Means on Assembly Bill 793, which will raise the per-project limit of Wisconsin's historic tax credit. The historic tax credit has been capped at \$500,000 per project, this legislation raises that cap to \$3.5 million per project.

"The historic tax credit is a vital tool for the redevelopment of historic areas in Wisconsin including communities right here in the Fox Cities," said Rep. Rohrkaste. "This is a low-risk - high-return program that has spurred hundreds of projects across the state in both urban and rural areas."

A recent study by Baker Tilly has shown that over a 10-year period the historic tax credit has created an \$8 to \$1 return on investment for the state. The study has also shown that the credit generated over \$600 million in total economic output between 2014 and 2016.

"Without this credit, many of these abandoned historic structures will continue to remain vacant and will likely decay, causing blight," said Rep. Rohrkaste. "The historic tax credit provides an opportunity for communities, often small, to breathe new life into old and often vacant historic structures."

The Senate companion to Assembly Bill 793, Senate Bill 668, received a public

hearing yesterday in the Senate Committee on Revenue, Financial Institutions, and Rural Issues. Both bills now await an executive session in their respective committees.