

Sen. Darling: Darling bill to restore historic tax credit has public hearing

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For Immediate Release
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Darling Bill To Restore Historic Tax Credit Has Public Hearing

(Madison) – The Historic Tax Credit is revitalizing many of Wisconsin’s communities. However, funding for the credit was capped by a budget veto. On Wednesday, the Senate Committee on Revenue, Financial Institutions, and Rural Issues held a public hearing on a bipartisan bill authored by State Senator Alberta Darling (R-River Hills) to restore the state’s successful Historic Tax Credit. Senator Darling says the credit is crucial in reviving Main Streets in the state.

“Many downtowns throughout Wisconsin owe their revitalization to the Historic Tax Credit,” Darling said, “It’s a low risk – high return program because the state doesn’t pay until the project is complete. Instead of being an eyesore, these rehabilitated historic buildings are getting new life and are popular destinations.” In 2014, 60% of all projects using the tax credit were vacant for more than 20 years. A recent study by Baker Tilly shows over a 10-year period the Historic Tax Credit returned \$8 to the state for every \$1 invested. The study also showed that between 2014 and 2016 the tax credit generated more than \$600 million in economic output. Darling says restoring the credit will continue the great downtown revitalizations throughout our state.

“Without the credit, many abandoned historic buildings will stay that way and not add to their communities,” Darling said, “Across the country, many Main Streets are dying. But in here in Wisconsin, they are tourist destinations. The Historic Tax Credit cap is a key reason why development in some communities are on hold.” Currently, projects in Thiensville, Oshkosh, Cedarburg, Fond du Lac, La Crosse, and Madison are in limbo because of the cap. This legislation will provide the certainty needed for these projects to continue and for more buildings to be saved from the wrecking ball.

Senator Darling represents portions of Milwaukee, Ozaukee, Washington and Waukesha counties.