

Senate approves boost to historic rehabilitation tax credit

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The state's historic rehabilitation credit would be boosted to \$3.5 million per project starting July 1, instead of \$500,000, under legislation the Senate approved Tuesday 29-3.

The state program, which is a supplement to the federal credit, can equal up to 20 percent of expenses to rehabilitate certified historic structures.

The Legislature tried in the budget to raise the cap on the credit per project to \$5 million from \$350,000. But the gov vetoed it down to \$500,000, and that change is scheduled to take effect July 1. That would decrease state revenues by \$72.4 million in 2018-19.

Upping the cap to \$3.5 million per project would reduce revenues by another \$3.5 million in 2018-19, according to LFB.

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Sen. Duey Stroebel, who opposed the bill in Joint Finance, said the current law is generous enough.

Stroebel was joined by fellow GOP Sens. David Craig, of Big Bend, and Chris Kapenga, of Delafield, in opposing the bill.

"Is there a degree of public subsidy to private developers that's necessary? Yeah," said Stroebel, R-Saukville. "But I would say this bill is too much."

But Dem Sen. Janis Ringhand said her community of Evansville has one of the largest historic districts for a city its size. Developers there don't have the capital to preserve those buildings.

“If they were torn down, the new modern buildings put in their place would ruin the historic significance of our community,” she said.