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Bringing growth back to the Rhode Island community

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The General Assembly in Rhode Island has been contemplating re-introducing the Historic Tax Credit to our state. The leadership at the RI Commercial and Appraisal Board of Realtors lauds the efforts of house speaker Gordon Fox, senate president Theresa Paiva-Weed and Governor Chaffee to find a reasonable compromise that brings growth back to the Rhode Island economy.

The measures being discussed would invigorate our economy by creating jobs, revitalizing neighborhoods and expanding the tax base in our state. Our leadership at the Rhode Island Commercial and Appraisal Board of Realtors has urged our elected officials to consider the following:

- * The new Historic Tax Credit program should be tailored to be available to a wide range of projects - we support per project caps on the investment credits.

- * Create a level playing field. While apprentice programs that employ and train skilled crafts people are a good idea, many of the parameters have the unfortunate consequence of hindering projects of a smaller scope or failing to recognize newer apprenticeship programs.

- * To be competitive both regionally and nationally, Rhode Island must implement an historic tax credit program. Over 30 states across the country host historic tax credits, Rhode Island needs to offer an attractive investment platform to entice investment dollars that are now going elsewhere.

As House Bill 6060 and Senate Bill 733 move through the political process, we encourage our elected leaders to consider the positive impact this legislation, or a hybrid compromise, will have on Rhode Island's future. Increased employment, a stronger tax base, revitalized communities and a competitive playing field will help build sustainable economic growth for our future.

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