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## **Rhode Island's Historic Tax Credits will sunset without action!**

April 08, 2022 - Rhode Island

Providence, RI The State Historic Tax Credit program, an essential tool for redeveloping historic properties and boosting our local economy, is scheduled to sunset in on June 30, 2022.

Fortunately, there are bills to extend the sunset for another year that are under consideration in both the House (H 7754), sponsored by representatives speakman, Donovan, Ajello and Carson, and Senate (S 2604), sponsored by senators Euer, DiPalma and Felag. A hearing on S 2604 is scheduled for April 7th and a hearing on H 7754 will be scheduled any day. Both committees are accepting testimony by email to their respective clerks. Please let both Finance Committees know you are in favor of extending the sunset.

More than 300 historic buildings throughout Rhode Island have been rehabilitated through the use of Historic Tax Credits, representing more than \$1.8 billion in private investment. Last year the General Assembly added \$20 million to funding for the program, but to date the new money has not been put to work. Only one project has a signed contract for the use of these funds; meanwhile, at least twenty projects are on the waiting list. With the looming sunset, the Historic Tax Credit program is in danger of disappearing, even while processing projects is log-jammed. Extension of the sunset is a "must-do" for economic development in Rhode Island communities!

### Tools for Action:

- Preserve RI's Testimony as a sample to get you started
- Submit testimony by email to the House Committee on Finance Clerk and Senate Committee on Finance Clerk
- View our Economic Impact Report to learn more about the HTC as a powerful redevelopment tool
- View the bills: H7754 and S2604

Please let the Senate and House Finance Committees know that extension of the sunset is vital.

Thank you for advocating with us!

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