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Michigan Historic Preservation Network Backs Tax Credit Legislation



Nisbett Building, Big Rapids



714 Wheaton, Kalamazoo



Temple Theatre, Saginaw

LANSING – The Michigan Historic Preservation Network has announced its support of a Michigan Senate bill that will revive the state’s historic preservation tax credit. The bill, SB 469, sponsored by Sen. Wayne Schmidt (R-Traverse City) [co-sponsored by Senators Horn, Zorn, O’Brien, and Hertel] would effectively reinstate the tax credit program Michigan had in place from 1999 until 2011.

The bill offers a tax credit of up to 25 percent of qualified rehabilitation expenses for contributing commercial and residential properties located within a local historic district. As it did previously it offers a supplemental five percent credit to the 20 percent federal historic preservation credit for income producing properties, and is the only credit available for owner-occupied historic homes.

“From Mackinac Island to the district surrounding Detroit’s Fox Theatre, historic preservation projects have helped make Michigan places more attractive, more economically viable and more emotionally engaging with both residents and visitors,” says Nancy Finegood, executive director of the Michigan Historic Preservation Network. “From 1999 until 2011, many of those success stories were made possible by the Michigan Historic Preservation Tax Credit.”

“Making a historic building compliant with contemporary codes is often more costly than new construction. So for far too long, the only ‘incentives’ to encourage preservation were aesthetic and historic. This program offers a tangible economic incentive, as well ... one that was used very

successfully for more than a decade.”

Over its 11-year life, the program leveraged \$71 million in credits to generate more than \$1.46 billion in investment in Michigan rehabilitation projects. It also leveraged an additional \$219 million in federal tax credits, and led to the creation of 36,000 jobs.

Among the projects the credit helped enable were the Nisbett Building in Big Rapids, the Mutual Building in Lansing, the Book Cadillac Hotel and Vernor Apartments in Detroit, the Temple Theatre in Saginaw and the Durant Apartments in Flint.

Finegood says MHPN, a statewide preservation advocacy group, strongly supports Senator Schmidt’s bill. “This will once again help make the historic properties that give our communities their unique character and sense of place economically viable.”

The Michigan Historic Preservation Network is a non-profit organization that advocates for Michigan’s historic places to contribute to the state’s economic vitality, sense of place, and connection to its past. Field assistances for local preservation efforts is provided by Network staff and volunteers and technical assistance is funded through small grants. For more information visit www.mhpn.org.

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