

**For Immediate Release  
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## **MI Impact Coalition**

Lansing, MI – On November 8, the MI Impact Coalition held its kickoff meeting with over 70 advocates from around Michigan in attendance. The mission of the Coalition is to reinstate the Michigan Historic Tax Credit for residential and commercial property owners.

Bills to reinstate the Michigan Historic Tax Credit have been introduced both in the State Senate and in the State House of Representatives. Senate Bill 469, sponsored by Sen. Wayne Schmidt (R-37, Traverse City), and House Bills 5117 and 5178 (Rep. Stephanie Chang and Rep. Ben Frederick, respectively) would reinstate the popular program that offers a credit of up to 25 percent of rehabilitation expenses against state income tax liability.

"I'm happy to join a coalition of citizens, historic preservationists, developers and property owners in sponsoring legislation to reestablish the Michigan Historic Tax Credit," said Rep. Ben Frederick. "Historic property ownership and preservation is about stewardship and ensuring that future generations can enjoy these treasured homes and structures. The tax credit, granted only after preservation efforts are completed by an owner, is a proven economic development and preservation tool which will benefit communities statewide."

The tax credit, which was an integral part of building rehabilitation projects from Detroit to Menominee, was phased out in 2011 as part of the Snyder administration's plan to eliminate tax credits. Over the program's 12-year life, the credits leveraged \$251 million in federal tax credits, led to the creation of 36,000 jobs, and incentivized \$1.46 billion in direct rehab expenses.

These bills will bring back one of the most valuable tools to level the financial playing field for historic preservation projects – and the only tool available for those restoring residential properties.

"The Coalition's size and momentum are at an impressive level, and appear to be poised properly for a much-needed reinstatement of Michigan's State Historic Tax Credit program so that projects all over the State can enter the realm of financial feasibility," said developer Richard Karp, Principal of Karp + Associates.

For more information about the MI Impact Coalition or the Michigan House or Senate bills, please visit [www.mhpn.org](http://www.mhpn.org)

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*The Michigan Historic Preservation Network (MHPN), founded in 1981, is the largest membership organization in the state dedicated to recognizing and preserving Michigan's rich cultural and architectural heritage. We advocate for Michigan's historic places to contribute to our economic vitality, sense of place, and connection to the past. This is accomplished through education, outreach, and advocacy assistance to local residents and business owners, preservation organizations, policymakers, and elected officials throughout the state.*