

*Testimony of Tod Bryant, Norwalk Preservation Trust  
Before the Finance, Revenue and Bonding Committee  
On Raised Bill Raised Bill No. 933*

**AN ACT CONCERNING THE GOVERNOR'S RECOMMENDATIONS ON REVENUE**

Senator Daily, Representative Staples and members of the Committee:

I appreciate the opportunity to give testimony about the impact of the Governor's proposal to place a moratorium on state Historic Rehabilitation Tax Credits for the 2009 and 2010 tax years. These tax credits are investments which pay dividends by producing an almost immediate economic stimulus. Their elimination would be short sighted and their loss would cost Connecticut thousands of jobs and millions of dollars in tax revenue. Many of the projects that would use these credits are "shovel ready," but they will not go forward if the credits are eliminated.

All Historic Rehabilitation Tax Credit projects rehabilitate vacant or underused historic buildings and return them to the tax rolls. All of them will employ hundreds of workers and all of them will have a lasting, positive economic impact. A 2008 study of Virginia's Historic Rehabilitation Tax Credit Program from 1997 to 2006<sup>1</sup> shows that the benefits of \$952 million invested by the state over that ten year period were:

- **\$1,595 billion** in total economic impact to Virginia
- **10,769 full and part-time jobs** from direct employment and indirect employment in other sectors of the economy
- **\$444 million in labor income** (wages and salaries)
- **\$46 million in state tax revenue**

Analyses of historic rehabilitation tax credit programs in other states show similar positive economic results.

Connecticut should continue to benefit from this program. I ask you not to curtail it, but to invest in our future by using this program to leverage private investment, create jobs and increase tax revenue.

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<sup>1</sup> *Prosperity Through Preservation*, Virginia Department of Historic Resources (Richmond, 2008)