



Testimony of Robert Tod Bryant on Raised Bill No. 1131
An Act Concerning Changes to the Connecticut Historic Home
Tax Credit

March 19, 2013

Members of the Commerce Committee, I am the President of the Norwalk Preservation Trust and I fully support the changes to the Historic Home Tax Credit program that are included in this Act.

Historic buildings and streetscapes – the surroundings we see every day – are the visible history of a community. They remind us of who we are and provide us with the sense of place that makes every Connecticut town unique. This program provides an incentive for Connecticut home owners, including those with up to three rental units in an owner-occupied historic building, whose houses are listed in the National or State Register of Historic Places to maintain and improve their homes while retaining historic elements. It is often used by nonprofit organizations to partially fund the rehabilitation of historic homes in our inner cities for affordable housing. The program leverages at least seven dollars of private investment for every one dollar of state tax credit. All of this money is spent locally on things like lumber, paint, hardware, electrical supplies and roofing, as well as the labor of carpenters, plumbers, electricians, painters, roofer and more. The positive effects this work, beyond the maintenance of historic properties, multiply throughout the local economy as those businesses and tradesmen spend their money.

The current amount of tax credits reserved for this program will remain the same, but the changes proposed in this act update the existing program to reflect today's costs and make it easier to use. The changes increase the number of historic home owners who are eligible for the tax credit and revise the formulas used for the minimum cost of a project and the maximum amount of credit available to a home owner. It also increases the amount of tax credit available to nonprofits doing extraordinary work to create affordable housing in historic neighborhoods. At the same time, the proposed changes would restrict the amount of tax credit available to higher income home owners.

The revised Connecticut Historic Home Tax Credit program will benefit the entire state by helping to preserve our historic towns and cities, while supporting local businesses.