The Historic Tax Credit program is being lifted, Maley said, but advocates for the program, Wisconsin and Indiana cases on 

A moratorium on

1970s, and expanded the program to include non-historic buildings built before 1936. The Legislature, with broad bipartisan support, last year doubled the size of the credit to 20 percent of rehabilitation costs and expanded the program to include non-historic buildings built before 1936. The Legislature did not place a cap on how many credits could be handed out. 

The moratorium was put in place on June 23 because $3 million in tax breaks for qualified projects had already been approved, even though only $4 million were expected to be handed out in the first year. Of that $3 million, $2 million went to non-historic buildings while $1 million went to those certified as historic, Maley said. 

The tax credits for historic buildings far exceeded expectations, and “it’s going to continue to exceed it” now that the moratorium on that part of the program is being lifted, Maley said. 

The more credits claimed, the less tax revenue the state collects, but advocates for the program say it’s more than pays for itself through the economic development generated by the rehabilitation projects. 

The decision to partially lift the moratorium, after initially saying it would remain in effect until at least next year, came after discussions with local officials and the state Historic Preservation Board, Maley said. 

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