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Dear PS ModCom Members,

If you are a resident of California, PS ModCom is enlisting your help to support the **State's AB 1999 - The Economic Development and State Historic Tax Credit Act** - which would authorize up to a 30 percent state income tax credit for the rehabilitation of certified historic structures.

AB 1999 Passed the Assembly with a 75-0 Vote! Now moving to the Senate!

A coalition of nonprofit organizations led by the California Preservation Foundation and the AIA California Council is seeking passage of AB 1999, The Economic Development and State Historic Tax Credit Act. The bill is authored by Toni Atkins, Speaker of the Assembly (San Diego). Under the leadership of Speaker Atkins, AB 1999 was passed by the State Assembly with a 75-0 vote!



THREATENED: Town & Country Center, 1947. A. Quincy Jones and Paul R. Williams.

The bill now moves onto the State Senate and we need your help.

Send letters of support now to Toni Atkins, Speaker of the Assembly. Letters should be FAXED by Thursday, June 12 to (916) 319-2178. [Attached is PS ModCom's letter of support](#), signed by our Executive Director, Nickie McLaughlin. You may find more information at the [Sacramento Modern website](#), including additional details and [letter templates](#).

What will AB 1999 do?

This bill creates the California Historic Rehabilitation Tax Credit to benefit economic development of properties on or eligible for the State or National Register of Historic Places. The bill contains specific language to do the following:

- Create a 25% tax credit for the rehabilitation of certified historic structures
- Create a 30% tax credit for certain projects (local, state or federal surplus properties, affordable housing, structures in designated census tracts, BRAC zones and Transit-Oriented Development areas)
- Allow the use of the credit by income-producing properties and owner-occupied buildings, including single-family residences.
- Provide a \$100,000,000 annual aggregate cap on the tax credit program plus the unused allocation tax credit from the preceding year.
- Establish a review process to ensure that the development projects supported by this tax credit will result in a payback to the State through increased state and local tax collections and jobs.
- If passed, the law would become effective in January, 2015 and sunsets in December 2020.

Why is AB 1999 so important?

- Critical Financial Incentives - Historic rehabilitation tax credits are a critical incentive to make these projects to pencil out financially, which is especially important now that redevelopment assistance is no longer available.
- Preserve Community Character - AB 1999 will help home owners, architects, developers, and communities preserve the historic buildings that are important to the character and economic vitality of communities throughout California. Historic tax credits also encourages private investment in vacant or underutilized buildings putting neglected properties back on the tax rolls at a higher value and catalyzing investment in surrounding areas.
- Increase jobs and revenues to the state and local communities - California will benefit from the jobs and economic development generated through the Tax Credit by encouraging private investment in historic properties in urban, suburban, and rural communities throughout California.
- Historic rehabilitation is more labor intensive than new construction with 60-70% of the investment in labor rather than materials.
- Increased labor costs creates more jobs than new construction resulting in greater income and sales tax revenue.
- State tax credits have spurred more than \$1 billion in economic activity in states like Maryland, Missouri, and Virginia.
- The program begins to return income and sales tax dollars to the State several years before the credit is redeemed.

PS ModCom thanks you for your help in supporting our advocacy efforts!



SAVED: Tramway Gas Station
(now Palm Springs Visitor's Center), 1965.
Albert Frey and Robson C. Chambers.

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