



NEW YORK STATE SENATOR

Timothy M. Kennedy

## Senator Tim Kennedy Celebrates Historic Tax Credit Improvements Alongside Preservation League of NYS and Preservation Buffalo Niagara

TIMOTHY M. KENNEDY August 11, 2021

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BUFFALO, N.Y. — Senator Tim Kennedy joined members of Preservation New York State, Preservation Buffalo Niagara, and local preservationists Tuesday to announce a major win for historic preservation: an increase in the NYS Historic Tax Credit for small projects. Kennedy sponsored a bill (S.4439) alongside Assemblymember Woerner (A.3670) that laid the groundwork for the incorporation and passage of this concept in this year's state budget. This improvement will help small business and Main Street building owners rehabilitate their historic buildings, while ensuring that the NYS Historic Tax Credit serves as an incentive throughout our upstate urban centers, by increasing the NYS Historic Tax Credit from 20% to 30% for small projects under \$2.5 million.

Last year in NYS a job was created for every \$12,000 of Historic Tax Credit investment. As part of economic recovery, improving program access to small projects will create community revitalization, sustainable economic growth, and the protection of historic buildings and landscapes.

"New York's Historic Tax Credit preserves our state's culture and historic structures, while simultaneously accelerating growth and connectivity in our communities. By increasing it, we're further incentivizing this critical rehabilitation and investment, and encouraging the long-term repurposing of these properties," said **Senator Tim Kennedy**. "I was proud to sponsor this legislation because we know the direct impact it will have on once forgotten structures, particularly at a time when New York is taking comprehensive steps to Build Back Better from the COVID-19 pandemic. Thank you to the many advocates, including the Preservation League of NYS and the Preservation Buffalo Niagara, who championed this policy alongside us; your passion for preservation is evident in this victory."

"The Historic Tax Credit is one of the most powerful tools we have to incentivize the rehabilitation of historic buildings," said **Preservation League President Jay DiLorenzo**. "The inclusion of the HTC increase for small projects in the fiscal year 2021-2022 budget demonstrates the important role preservation can and will play in New York's economic recovery. We are incredibly grateful to the legislature and governor for their commitment to historic preservation."

"We are thrilled that New York State has instituted the increased historic tax credit for small projects. The Historic Tax Credit program has been responsible for so much of the preservation work that has been helping bring our city back to prosperity," said **Preservation Buffalo Niagara Executive Director Jessie Fisher**. "The small deal credit ensures that it is not only the large developer-led projects that are able to go forward, but that historic preservation incentives are able to benefit neighborhood projects as well, so that the places

that are important to people, the places that make a neighborhood feel like home, are protected and revitalized for future generations. We'd like to thank all of the State leaders who made this possible."