

Re: Historic Structure Tax Credit

Dear Chair Nelson, Chair Marquart, and Conference Committee Members:

The American Council of Engineering Companies of Minnesota (ACEC/MN) is the leading business practice and policy advocate for consulting engineering firms in Minnesota. Our 125+ member companies represent over 7,500 employees who provide services to all segments of society including federal, state and local governments, private industry, and the general public.

ACEC/MN supports legislation to extend the Minnesota Historic Structure Tax Credit, which provides a 20 percent tax rebate for the rehabilitation of qualified historic buildings. The cost of upkeep and renovation of historic structures is high, extending Minnesota's Historic Tax Credit another ten years is necessary to make the investment in rehabilitation of historic buildings. Since its inception, the Tax Credit has helped leverage more than \$1.9 billion in developer investment.

The Historic Structure Tax Credit supports historic preservation efforts across the state of Minnesota. It incentivizes developers to invest in Minnesota's historic structures. For ACEC/MN's member companies extending the Historic Structure Tax Credit would mean an opportunity to continue to work to preserve some of Minnesota's most beautiful and cherished buildings across the state. It is important to continue to rehabilitate historic structures because these structures make Minnesota feel like home.

According to research done by the University of Minnesota Extension, every dollar of the Historic Tax Credit created \$11.30 of economic activity in the state. With Minnesota's current \$9.3 billion surplus, ACEC/MN believes it would be a missed opportunity if the legislature failed to extend the Minnesota Historic Structure Tax Credit. Extending this tax credit is a small cost that would lead to large investments in Minnesota's historic structures.

Thank you for the opportunity to share a letter in support of extending the Minnesota Historic Tax Credit. ACEC/MN respectfully requests your support for extending the Historic Tax Credit.

Jon Curry
ACEC/MN Executive Director