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Congressman Russ Carnahan (MO-3)

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CONGRESSMAN CARNAHAN TO INTRODUCE LEGISLATION TO PRESERVE HISTORIC HOMES, CREATE JOBS

(WASHINGTON) – Calling it a strong investment that will create jobs and preserve some of the nation’s most treasured historic architecture, Congressman Russ Carnahan (MO-3) will today introduce the Historic Homeowners Revitalization Act of 2009. The bipartisan legislation, which uses the proven Missouri historic homeowner tax credit as a model, would extend a tax credit for homeowners who rehabilitate their historic homes, projects that have proven to create thousands of jobs.

“Now is the perfect time to encourage investment in people’s historic homes,” said Congressman Carnahan, who co-chairs the bipartisan Congressional Historic Preservation Caucus with Republican Congressman Michael Turner (OH-3), a primary co-sponsor of the legislation. **“As the housing and real estate industry continue to struggle and unemployment on the rise, we need to make smart investments in projects, like rehabbing historic homes, that are proven to put Americans back to work.”**

The Historic Homeowners Revitalization Act gives homeowners access to the same kind of tax credits currently available to commercial developers through the national Historic Rehabilitation Tax Credit, a program that has helped preserve commercial buildings while creating 67,000 jobs. In Missouri, similar homeowner tax credit legislation has helped homeowners restore their historic homes and resulted in over 40,000 jobs since 1998.

“Missouri serves as a national model where historic homeowners qualify for help to revitalize their home and community,” said Carnahan. **“This legislation opens doors to individual homeowners nationwide and, most importantly, puts American construction workers, architects, and engineers to work.”**

The bill creates a 20 percent federal tax credit – up to \$60,000 – for homeowners who rehabilitate historic structures. To qualify, the taxpayer must make qualified rehabilitation expenditures over a two year period that exceed more than \$5,000 or the taxpayer’s basis in property, and must use the home as their primary residence. The bipartisan bill has been endorsed by The American Institute of Architects, Preservation Action, the National Trust for Historic Preservation and the National Conference of State Historic Preservation Officers.

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