



House Bill 1183

Senate Bill 1166

Providing Florida with a proven tax incentive to protect historic places, strengthen community and support economic development

Supported by:

The Florida Trust for Historic Preservation, The Florida Division of Historical Resources, the Florida Main Street program and 1000 Friends of Florida

Current Situation:

While Florida has access to the federal historic tax credit, there is currently no additional statewide tax incentive in place for historic preservation in Florida. We are only one of 12 states without this important preservation tool.

Problem:

Projects in states with both a state historic tax credit and a federal historic tax credit have greater financial incentive for preservation investment. Not having a statewide historic tax credit negatively impacts the preservation of the historic places that make Florida unique and deprives communities of the economic benefit brought through these restoration and preservation projects. Florida does very little to provide economic incentives that encourage preservation and restoration of historic properties. Comparison to other states with this economic incentive shows Florida lags in rehabilitating historic properties for business and economic producing entities. The lack of these incentives also creates negative impact for historic places seeking ways to continue to protect their resources. For instance, there is no encouragement to harden existing structures for windstorm insurance.

How does a new law resolve the problem?

These companion bills provide for a state historic credit to protect Florida's history, strengthen its Main Streets and provide incentives for economic producing entities to reinvest in properties, provide jobs and stimulate local economies. The State currently administers the federal historic tax program and would not need any new FTE for this legislation. The bill would also encourage insurance of vulnerable historic properties.

