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March 5, 2020

The Honorable Earl Blumenauer
U.S. House of Representatives
1111 Longworth House Office Building
Washington, DC 20515

The Honorable Mike Kelly
U.S. House of Representatives
1707 Longworth House Office Building
Washington, DC 20515

Dear Representatives Blumenauer and Kelly:

On behalf of the 1.4 million members of the National Association of REALTORS®, and its affiliates, the CCIM Institute and the Institute of Real Estate Management, we thank you for introducing the “Revitalizing Economies, Housing, and Businesses (REHAB) Act of 2020.” This bill would amend the Internal Revenue Code to reinstate and expand the Credit for Qualified Rehabilitated Buildings for certain non-certified historic structures.

Newly constructed residential and non-residential commercial structures are wonderful but are not the only solution to the needs of businesses, consumers, and communities. Indeed, often the best way to provide ideal places for retail, manufacturing, warehousing, residential, or mixed-use purposes is to rehabilitate older buildings by making them suitable, safe, stylish, and state-of-the-art. And doing so can often revitalize entire areas and create employment and housing opportunities for underserved populations.

Your legislation would encourage this positive economic growth by not only restoring the previous 10 percent tax credit for qualified rehabilitated buildings but would also enhance it by increasing it to 15 percent. However, the credit would be better targeted by ensuring that the qualified structure is at least 50 years old and within a half-mile of key transportation centers. Further, the bill would provide additional incentives for same-block expansions or rent-restricted housing units or in cases when state or local governments require public infrastructure expenditures.

Our cities and towns face multi-faceted problems that require creative solutions. This bill, if enacted, could help provide answers that result in win-win outcomes. Your leadership here is commendable, and we look forward to working with you to move this legislation forward.

Sincerely,

Vince Malta
2020 President, National Association of REALTORS®



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