

Debate Heats Up Over Historic Preservation Tax Credits

By Administrator

Monday, 02 February 2015 06:00 -

RALEIGH, (SGRToday.com) - A social media campaign to revive expired state tax credits for renovating old buildings and store fronts has put lawmakers under pressure as they head into their new legislative session.

Property owners ceased to be able to claim the historic preservation tax credit on January 1.

Cultural Resources Secretary Susan Kluttz is conducting a tour of downtowns across North Carolina in an effort to encourage grassroots support for the credit. Gov. Pat McCrory has signaled his support for some form of credit as well. The goal of supporters is to help revitalize downtown areas and prevent old buildings from dragging down values of those around them. Local government officials have been big boosters of the credit.

Opponents of tax credits say they are unfair handouts to a select few, at the expense of everyone. They also say the tax code should not be cluttered with carve-outs, particularly since the General Assembly has taken a big step in reforming the code.

The debate will heat up as legislators and the governor craft a new General Fund operating budget.