

# Annual Report on the Economic Impact of the Federal Historic Tax Credits for Fiscal Year 2024



**RUTGERS**

Edward J. Bloustein School  
of Planning and Public Policy



**National Park Service**

U.S. Department of the Interior  
Technical Preservation Services

# *A Message from the National Park Service*

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**Beyond the National Park System, the National Park Service (NPS) through its Cultural Resources, Partnerships, and Science programs is part of a national preservation partnership working to promote the preservation of historic resources in communities small and large throughout the country.** For the past 47 years the NPS, in partnership with the State Historic Preservation Offices, has administered the Federal Historic Preservation Tax Incentives Program. The program provides a 20% Federal tax credit to property owners who undertake a substantial rehabilitation of a historic building in a business or income-producing use while maintaining its historic character.

Commonly referred to as the Historic Tax Credit (HTC), the HTC is designed not only to preserve and rehabilitate historic buildings, but also to promote the economic revitalization of older communities in the nation's cities and towns, along Main Streets, and in rural areas. Since the program's inception in 1976 through fiscal year 2024, the NPS has certified the rehabilitation of more than 50,000 historic properties throughout the United States, with the HTC leveraging over \$257.8 billion in private investment in historic rehabilitation and generating more than 3.4 million jobs.

In Fiscal Year (FY) 2024, the NPS certified 853 completed historic rehabilitation projects, representing \$6.8 billion in estimated rehabilitation costs that qualify for the 20% Federal tax credit. Another 1,099 proposed projects were also approved in FY 2024. Many of these projects involved buildings that were abandoned or underutilized and in need of substantial rehabilitation to return them to, or for their continued, economic viability. The HTC program also is an important tool in helping to revitalize older, economically depressed communities. Based on project data provided by the NPS, PolicyMap determined that 41% of the certified rehabilitation projects in FY 2024 were located in low- and moderate- income census tracts and 74% were located in economically distressed areas.

A common misconception about the HTC program is that it only supports large projects and projects in large cities. Almost half (43%) of all projects in FY 2024 were under \$1 million, and 10% were under \$250,000. PolicyMap determined that 34% of all certified rehabilitation projects in FY 2024 were located in communities with under 50,000 in population and 22% in communities with under 25,000 in population. The NPS issues annual reports on the HTC program quantifying the number of historic rehabilitations certified each year, their reported costs, and other statistical information on the program. These [annual reports](#) are available on the NPS Technical Preservation Services website, <https://www.nps.gov/subjects/taxincentives>, along with information on the HTC program in general.

For FY 2024, the NPS also turned to the Rutgers University Center for Urban Policy Research, through a cooperative agreement, to undertake a report on the economic impact of the HTC for the fiscal year ending September 30, 2024. This report highlights its main findings. An economic model originally developed by the Center under a series of grants from the NPS was utilized in the preparation of this report. The economic model was utilized by the Center for their prior reports on the Federal HTC, as well as for a number of other economic reports for state governments and others.

As the Center's report identifies, the level and breadth of the positive economic impacts resulting from the Federal HTCs in FY 2024 are quite significant. The report also includes information on the cumulative economic impact of the Federal HTCs for the past 47 years, starting in 1977–78 with the first completed rehabilitation project to be certified by the NPS under the program. Lastly, the report includes case studies of HTC projects certified in FY 2024. The program remains the Federal government's largest and most effective program supporting historic preservation and community revitalization.

**Technical Preservation Services, National Park Service**

March 2026



# Executive Summary

Hopkins Building interior stair hall  
Photo: Meshallah Muhammad, ASK Studio

## Overview of the Rutgers Economic Analysis

The Federal Historic Tax Credit (HTC) is a Federal income tax credit that promotes the rehabilitation of income-producing historic properties. This study examines the economic impacts of the HTC (a 20% credit since 1986) by analyzing the economic consequences of the projects it supports. This analysis focuses on the economic effects of these projects during construction, quantifying the total economic impacts (i.e., direct as well as multiplier, or secondary, economic consequences) for the Fiscal Year 2024, beginning October 1, 2023, and ending September 30, 2024, and for the period since the program's inception (beginning in FY 1978, with the certification of the first completed rehabilitation project under the program). The study utilizes the Preservation Economic Impact Model (PEIM), a comprehensive economic model developed by Rutgers University Center for Urban Policy Research for the National Park Service.

The current analysis applies the PEIM to both cumulative (FY 1978 through FY 2024) HTC-related historic rehabilitation investment (about \$257.8 billion in inflation-adjusted 2024 dollars) and single-year (FY 2024) HTC-related rehabilitation investment (about \$6.8 billion). It considers the effects of the cumulative \$257.8 billion rehabilitation investment as if it applied to one year (2024), rather than backdating the PEIM for each of the 47 years in the study period. It also considers the full rehabilitation investment associated with the HTC (e.g., \$6.8 billion in FY 2024), and not the somewhat lower amount reported by the National Park Service based on estimated qualified rehabilitation costs indicated by property owners requesting certification of rehabilitation for purposes of the tax credit (e.g., \$6.1 billion in FY 2024).<sup>1</sup>

### PEIM results include many fields of data. The fields most relevant to this study include:

<b>JOBS</b>	Employment, both part- and full-time by place of work, estimated using the typical job characteristics of each industry.
<b>INCOME</b>	"Earned" or labor income; specifically, wages, salaries, and proprietor income.
<b>WEALTH</b>	Value-added, the sub-national equivalent of gross domestic product (GDP).
<b>OUTPUT</b>	The value of shipments, as reported in the Economic Census.
<b>TAXES</b>	Tax revenues generated by the activity, which include taxes to the Federal government and to state and local governments.

<sup>1</sup> The HTC has a multi-step application process, encompassing Part 1 (evaluation of the historic significance of the property), Part 2 (description of the proposed rehabilitation work), and Part 3 (request for certification of completed work). Both Part 2 and Part 3 rehabilitation statistics include only costs considered "eligible" or "qualified" for the tax credit under the Internal Revenue Code (Qualified Rehabilitation Expenditures, or QREs), as opposed to "ineligible" or "nonqualified" costs. While the ineligible/nonqualified expenses do not count for tax credit purposes, they are a component of the total rehabilitation investment or cost borne by the HTC property owner. In practical terms, the total rehabilitation investment, including ineligible/nonqualified costs, helps pump prime the economy. For example, in FY 2024, the certified rehabilitation (Part 3) qualified rehabilitation expenditures amounted to about \$6.1 billion, while the total rehabilitation outlay associated with the HTC was an estimated \$6.8 billion.

# National Economic Impacts

The following table summarizes the impacts of the HTC in inflation-adjusted 2024 dollars for each of these economic measures for the cumulative period FY 1978-2024 and for FY 2024.

FEDERAL HTC-ASSISTED REHABILITATION		
National Total Impacts 2024 \$ billion	\$257.8 billion CUMULATIVE (FY 1978–2024) <sup>2</sup> historic rehabilitation expenditures results in:	\$6.8 billion ANNUAL FY 2024 historic rehabilitation expenditures results in:
Jobs (person-years, in thousands)	3,442	116
Income (\$ billion)	\$201.5	\$4.8
Output (\$ billion)	\$547.8	\$12.8
GDP (\$ billion)	\$273.9	\$6.6
Taxes (\$ billion)	\$77.5	\$1.8
Federal (\$ billion)	\$54.3	\$1.1
State (\$ billion)	\$11.4	\$0.3
Local (\$ billion)	\$11.8	\$0.3

**The benefits of investment in HTC-related historic rehabilitation projects are extensive, increasing payrolls and production in nearly all sectors of the nation’s economy.** The cumulative effects for the period of FY 1978 through FY 2024 are illustrative. During that period, \$257.8 billion in HTC-related rehabilitation investment created 3,442,000 jobs and \$273.9 billion in GDP, about 30% of which (1,080,000 jobs and \$82.2 billion in GDP) was in the construction sector. This is as one would expect, given the share of such projects that require the employment of building contractors and trades. Other major beneficiaries were the service sector (621,000 jobs, \$36.4 billion in GDP), the manufacturing sector (731,000 jobs, \$73.0 billion in GDP), and the retail trade sector (474,000 jobs, \$19.1 billion in GDP). As a result of both direct and multiplier effects, and due to the interconnectedness of the national economy, sectors not immediately associated with historic rehabilitation, such as agriculture, mining, transportation, and public utilities, benefit as well. (see Exhibit 3.1).

The most recent economic benefits of the federal HTC are also impressive. In FY 2024, HTC-related investments generated approximately 116,000 jobs, including 40,000 in construction and 26,000 in manufacturing, and were responsible for \$6.6 billion in GDP, including \$2.2 billion in construction and \$1.9 billion in manufacturing. HTC-related activity in FY 2024 generated \$4.8 billion in income, with construction (\$1.8 billion) and manufacturing (\$1.1 billion) reaping major shares. (See Exhibit 3.2)

<sup>2</sup> Changes in the official annual reported rates of inflation caused the Rutgers research team to make various changes in the calculations concerning the economic impacts of the HTC over time. The changes are particularly notable over the past few years when job counts ensuing from the HTC had to be adjusted.



Hopkins Building apartment unit interior  
Photo: Meshallah Muhammad, ASK Studio

## The HTC National and State Economic Impacts

A breakdown by state of the national economic benefits, both for FY 2024 and cumulatively for the last five fiscal years (FY 2020–2024), shows the benefits of the program on the national economy. (See Exhibits 2.1 and 2.2)

In Kansas in FY 2024, Federal HTC-related rehabilitation activity totaled about \$131 million. The national impacts of that investment included 2,380 jobs, an additional \$242.9 million in output, \$91.6 million in income, \$126.9 million in GDP, \$21.1 million in Federal taxes, and \$73.5 million in total taxes. In Kansas alone, the same \$131 million in HTC-related spending resulted in 1,390 jobs, \$131 million in output, \$58.2 million in income, \$73.8 million in gross state product (GSP), and \$59.5 million in total taxes. The median project cost in Kansas for FY2024 was \$1.5 million.

## HTC Impacts Compared with those of Non-Preservation Investments

**How does HTC-related historic rehabilitation perform as an economic pump primer compared with other, non-preservation investments? In short, quite well.** Numerous studies conducted by Rutgers University have shown that in many parts of the country, a \$1 million investment in historic rehabilitation yields markedly better effects on employment, income, GDP, and state and local taxes than an equal investment in new construction or many other economic activities (e.g., manufacturing or services). These findings demonstrate that historic rehabilitation, combined holistically with the many activities of the broader economy, delivers a commendably strong “bang for the buck.”

## The Cost of the HTC

The HTC is a tax expenditure and has a public cost. In the simplest terms, the Federal cost of the HTC is equal to the credit percent (20% since 1986) applied to the Part 3 (qualified for tax credit) estimated investment.<sup>3</sup> Applying that calculation, the federal HTC costs the U.S. Treasury approximately \$48.5 billion (in inflation-adjusted 2024 dollars) over the period of FY 1978 through FY 2024, while the cost for projects certified by the National Park Service in FY 2024 alone was about \$1.2 billion.<sup>4</sup> Weighing against these costs are the significant economic impacts (i.e., jobs, income, GDP, and output) and tax revenue (Federal, state, and local) generated by HTC-aided rehabilitations and documented in this study. An important finding is that the HTC yields a net benefit to the U.S. Treasury, generating \$54.3 billion in federal tax receipts over the life of the program, compared with \$48.5 billion in credits allocated. (See Exhibit 1)

<sup>3</sup>See footnote 1, on page 1.

<sup>4</sup> These estimates are based on the full utilization of the credits in cases of certified rehabilitation and calculates the 20% tax credit as taken in one-year and not over five-years. For various reasons, not all completed projects certified by the National Park Service may ultimately utilize the credit. Their economic impact, nevertheless, remains.

# Fiscal Year 2024 Highlights

**\$6.8 billion**

Total in rehabilitation investment

## 2024 POSITIVE IMPACTS on the national economy:

\$12.8 billion in output,  
\$6.6 billion in GDP,  
\$4.8 billion in income, and  
\$1.8 billion in taxes, including  
\$1.1 billion in Federal tax receipts.

**116,000**

NEW JOBS created and billions  
of dollars in total (direct and  
secondary) economic gains

**41%**

Projects in low- and moderate-  
income census tracts\*

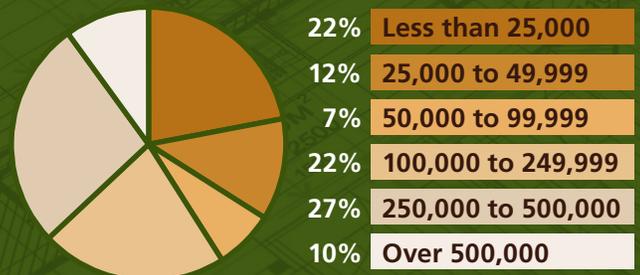
**74%**

Projects in economically  
distressed areas\*

**34%**

Projects in communities of  
less than 50,000 people\*

## Projects by Community Size (Population)\*



\*Courtesy of PolicyMap (Count of Population, 2020. United States Census Bureau Decennial Redistricting File (PL 94-171). New Markets Tax Credit (NMTTC) Eligibility Status for 2024 using 2016-2020 eligibility data. United States Department of the Treasury, CDFI Fund)

# Fiscal Year 1978 — Fiscal Year 2024 Cumulative HTC Impacts

**\$257.8 billion**

in cumulative rehabilitation investment

In inflation-adjusted (2024 dollars) \$48.5 billion  
HTC cost encouraged a five times greater amount  
of historic rehabilitation, \$257.8 billion.

**3.4 million**

NEW JOBS created and billions  
of dollars in total (direct and  
secondary) economic gains

## CUMULATIVE POSITIVE IMPACTS on the national economy:

\$547.8 billion in output,  
\$273.9 billion in GDP,  
\$201.5 billion in income, and  
\$77.5 billion in taxes, including  
\$54.3 billion in Federal tax receipts.

These leverage and multiplier effects support the economic argument that the **Federal HTC is a strategic investment that works.**

## Exhibit 1

# Summary of Federal Historic Tax Credit Statistics

Dollar amounts are expressed in billions				
Investment/Tax Credit Component <sup>a</sup>	FY 1978–2024			
	Nominal \$ <sup>d</sup>		Real \$ <sup>e</sup>	
	Total	Annual Average	Total	Annual Average
Approved proposed (for tax credit) rehabilitation (Part 2)	\$168.5	\$3.6	\$303.4	\$6.5
Certified (for tax credit) rehabilitation (Part 3)	\$127.3	\$2.7	\$232.0	\$4.9
<b>Total rehabilitation cost <sup>b</sup></b>	<b>\$141.4</b>	<b>\$3.0</b>	<b>\$257.8</b>	<b>\$5.5</b>
Federal tax credit <sup>c</sup>	\$25.9	\$0.6	\$48.5	\$1.0

Dollar amounts are expressed in billions		
Economic Impacts (See Exhibit 3.1 for details)	FY 1978–2024 <sup>e</sup>	
	Total	Annual Average
Jobs (in thousands)	3,442	73
Income	\$201.5	\$4.3
Gross Domestic Product	\$273.9	\$5.8
Output	\$547.8	\$11.7
Taxes-All Government	\$77.5	\$1.6
Taxes-Federal Government	\$54.3	\$1.2
Taxes-State Government	\$11.4	\$0.2
Taxes-Local Government	\$11.8	\$0.3

**Technical Background:** The HTC has a multi-step application process encompassing Part 1 (evaluation of the historic significance of the property), Part 2 (description of the rehabilitation work), and Part 3 (request for certification of completed work). With respect to the HTC’s dollar magnitude, the most complete data is for the approved proposed (for tax credit) rehabilitation investment (Part 2). We do not have as good data on the year-by-year certified (for tax credit) rehabilitation (Part 3) volume over the full FY 1978–2024 period. (Only a portion of the Part 2 rehabilitation is ultimately certified as Part 3.) Further, we do not have specific data on the total rehabilitation investment associated with the HTC. By way of background, both Part 2 and Part 3 rehabilitation statistics include only what are termed “eligible” or “qualified” items (or Qualified Rehabilitation Expenditures—QREs) for the tax credit as opposed to what are called “ineligible” or “non-qualified” costs. Examples of eligible/qualified items include outlays for renovation (walls, floors, and ceilings, etc.), construction-period interest and taxes, and architect fees. Examples of ineligible/non-qualified costs include landscaping, financing and leasing fees, and various other outlays (e.g., for fencing, paving, sidewalks and parking lots). While the ineligible/non-qualified expenses do not count for tax credit purposes, they are practically a component of the total rehabilitation investment borne by the HTC-oriented developer and, in fact, the total rehabilitation investment (including ineligible/non-qualified costs) help pump prime the economy. Based on the best published data and through additional case studies conducted specifically for the purposes of the current investigation, Rutgers University estimates some of the “missing information” noted above regarding the cumulative HTC investment over FY 1978–2024.

<sup>a</sup> Data estimated from best available information.

<sup>b</sup> Equals all rehabilitation outlays—both eligible/qualified expenses and ineligible/non-qualified costs. The total rehabilitation cost is estimated by dividing the Part 3 investment divided by 0.9. Case study investigation suggests that the “Part 3” amount is closer to 85% of the total rehabilitation cost, however we elected to apply the 0.9 factor to be conservative, that is to derive a lower rather than a higher estimate of the total rehabilitation expense.

<sup>c</sup> Assumes a 25% HTC in FY 1978 – FY 1986 and a 20% HTC in FY 1987 – FY 2024. These percents are applied to the certified rehabilitation (Part 3) qualified rehabilitation expenditures.

<sup>d</sup> In indicated year dollars—not adjusted for inflation.

<sup>e</sup> In inflation-adjusted 2024 dollars.

**SOURCES:** Technical Preservation Services, National Park Service. Calculations by Rutgers University.

**Exhibit 2.1** Fiscal Year 2024  
National Economic and Tax Impacts of Federal HTC-Related Investment by State

State	Total Rehabilitation Costs in 2024 \$ millions	National Economic Impacts				Tax Impacts			
		Employment jobs	in 2024 \$ millions			in 2024 \$ millions			
			Income	GDP	Output	Local	State	Federal	Total
Alabama	\$145.6	2,688	\$92.3	\$173.7	\$239.0	\$2.6	\$3.8	\$22.2	\$28.6
Alaska	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Arizona	39.2	677	23.2	29.9	75.5	37.1	24.0	6.6	67.7
Arkansas	12.5	258	8.7	13.0	23.1	0.2	0.5	2.1	2.8
California	356.7	5,320	258.6	337.7	697.8	9.0	14.4	65.5	88.9
Colorado	59.1	3,791	41.6	57.8	111.2	1.5	1.9	9.8	13.3
Connecticut	40.8	584	28.4	39.5	74.7	2.1	1.8	6.5	10.5
Delaware	0.8	13	0.6	0.8	1.5	0.0	0.0	0.1	0.2
District of Columbia	134.3	1,951	90.6	122.5	236.4	9.0	3.6	18.4	31.0
Florida	43.4	756	30.6	41.5	81.1	2.2	1.4	7.3	10.9
Georgia	105.8	2,089	73.4	108.0	193.7	5.0	4.8	17.9	27.7
Hawaii	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Idaho	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Illinois	138.6	2,044	100.9	130.2	270.7	4.4	4.0	24.3	32.7
Indiana	45.8	803	32.7	44.1	87.4	15.1	10.1	7.8	32.9
Iowa	175.0	3,162	118.5	176.9	307.9	5.9	5.2	27.4	38.5
Kansas	131.0	2,380	91.6	126.9	242.9	30.9	21.5	21.1	73.5
Kentucky	64.4	1,233	44.6	63.0	118.0	6.4	5.1	10.3	21.8
Louisiana	216.4	3,823	154.2	202.1	409.9	7.5	7.9	35.5	50.9
Maine	157.9	2,393	92.8	139.4	302.6	7.2	6.7	25.0	38.8
Maryland	93.5	1,444	65.6	88.2	173.4	3.0	2.7	15.0	20.7
Massachusetts	500.5	6,504	351.2	471.2	932.0	13.4	16.1	80.8	110.2
Michigan	482.1	7,660	341.6	457.6	909.5	14.3	17.4	79.6	111.3
Minnesota	375.1	5,907	263.4	354.8	700.4	13.2	14.9	60.5	88.6
Mississippi	65.9	1,374	45.9	65.1	121.4	5.0	4.0	10.7	19.6
Missouri	455.9	7,810	325.1	430.7	866.7	12.6	14.4	75.5	102.5
Montana	7.1	138	4.9	6.9	13.0	0.3	0.2	1.1	1.6
Nebraska	24.1	461	16.5	23.8	43.0	5.0	3.4	3.7	12.1
Nevada	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
New Hampshire	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
New Jersey	5.0	72	3.6	4.7	9.5	0.1	0.1	0.8	1.1
New Mexico	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
New York	684.2	11,319	487.5	651.1	1,287.5	44.3	37.6	117.6	199.5
North Carolina	189.1	3,542	133.2	189.4	354.2	4.6	6.6	32.3	43.5
North Dakota	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Ohio	292.1	5,247	208.0	287.8	554.6	12.7	10.7	50.7	74.0
Oklahoma	60.9	1,202	43.4	60.9	116.4	1.5	2.1	10.5	14.0
Oregon	43.6	771	31.6	41.5	84.8	1.1	1.5	7.6	10.3
Pennsylvania	600.0	9,753	435.6	577.4	1,170.1	20.0	17.0	105.7	142.6
Rhode Island	69.5	1,060	47.4	71.1	124.9	2.5	2.2	10.9	15.6
South Carolina	246.0	4,597	170.6	249.4	449.5	7.0	7.9	40.9	55.8
South Dakota	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Tennessee	39.3	695	27.6	38.1	73.2	1.1	0.8	6.4	8.4
Texas	258.9	4,183	187.6	245.3	507.1	8.9	5.1	46.2	60.3
Utah	1.8	34	1.3	1.8	3.4	0.0	0.1	0.3	0.4
Vermont	17.6	313	12.8	16.8	33.8	0.7	0.9	2.9	4.4
Virginia	206.6	3,476	147.8	199.8	393.6	5.4	6.9	35.4	47.7
Washington	40.8	654	29.3	39.7	78.5	1.9	1.5	7.0	10.4
West Virginia	74.5	1,425	51.6	74.7	135.9	2.3	2.6	12.0	16.8
Wisconsin	128.6	2,238	91.1	125.3	241.6	4.5	5.2	21.7	31.4
Wyoming	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Totals</b>	<b>\$6,830.0</b>	<b>115,843</b>	<b>\$4,807.4</b>	<b>\$6,579.9</b>	<b>\$12,861.6</b>	<b>\$331.7</b>	<b>\$298.7</b>	<b>\$1,143.4</b>	<b>\$1,773.8</b>

SOURCE: Technical Preservation Services, National Park Service. Calculations by Rutgers University.

## Exhibit 2.2 Cumulative Fiscal Years 2020–2024 National Economic and Tax Impacts of Federal HTC-Related Investment by State

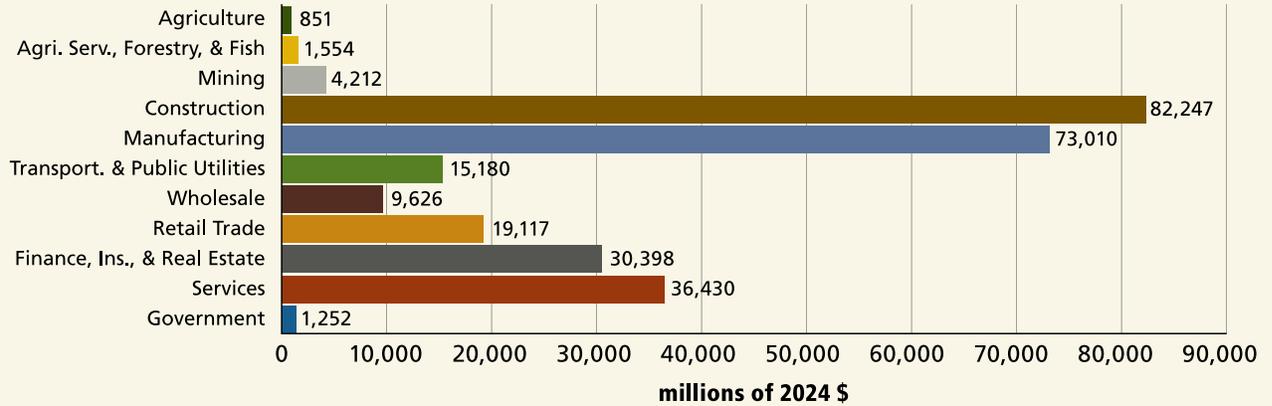
State	Total Rehabilitation Costs in 2024 \$ millions	National Economic Impacts				Tax Impacts			
		Employment jobs	in 2024 \$ millions			in 2024 \$ millions			
			Income	GDP	Output	Local	State	Federal	Total
Alabama	545.6	9,501	\$345.8	\$650.6	\$895.0	\$9.7	\$14.3	\$83.1	\$107.1
Alaska	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Arizona	60.8	979	36.0	46.3	117.1	57.5	37.2	10.3	104.9
Arkansas	195.1	3,425	135.8	202.6	360.6	3.9	7.2	32.7	43.6
California	976.1	13,811	707.5	924.2	1,909.7	24.7	39.4	179.2	243.3
Colorado	237.2	13,906	167.2	232.0	446.5	6.0	7.6	39.5	53.3
Connecticut	741.3	9,382	516.1	717.3	1,356.0	39.0	33.1	118.8	190.9
Delaware	226.5	3,324	160.0	217.9	422.6	10.5	10.9	35.5	57.1
District of Columbia	438.3	5,828	295.6	399.6	771.7	29.4	11.8	59.9	101.2
Florida	346.8	5,456	245.0	331.9	649.2	17.9	10.9	58.6	87.3
Georgia	866.4	15,127	601.3	884.3	1,586.1	40.8	39.6	146.5	227.1
Hawaii	16.4	216	11.1	15.8	29.0	0.5	0.6	2.5	3.7
Idaho	34.7	595	23.5	33.7	62.4	0.8	0.9	5.1	6.8
Illinois	3,762.0	49,434	2,738.6	3,534.4	7,346.6	119.2	108.2	658.9	886.3
Indiana	756.0	12,131	540.2	726.9	1,442.5	249.1	165.9	128.4	543.5
Iowa	871.1	13,990	589.8	880.6	1,532.6	29.2	26.0	136.6	191.7
Kansas	374.1	6,252	261.7	362.4	693.6	88.3	61.4	60.2	210.0
Kentucky	341.6	5,820	236.5	334.1	625.8	34.1	27.2	54.5	115.8
Louisiana	1,616.6	26,205	1,152.2	1,509.5	3,062.2	56.2	58.8	265.2	380.4
Maine	365.0	5,342	214.6	322.2	699.4	16.6	15.4	57.7	89.7
Maryland	630.4	8,574	442.5	595.0	1,169.3	20.4	18.5	101.0	139.8
Massachusetts	2,341.1	28,398	1,642.9	2,204.1	4,359.5	62.6	75.4	377.8	515.7
Michigan	1,467.4	21,594	1,039.6	1,392.9	2,768.3	43.6	53.0	242.4	338.8
Minnesota	1,204.0	17,811	845.3	1,138.7	2,248.2	42.2	47.8	194.1	284.3
Mississippi	293.4	5,428	204.3	289.8	540.3	22.2	17.7	47.5	87.4
Missouri	2,191.8	32,946	1,563.3	2,070.9	4,167.4	60.6	69.2	362.9	492.9
Montana	35.9	637	25.0	35.1	65.8	1.4	1.3	5.6	8.1
Nebraska	206.6	3,499	141.2	204.2	369.4	42.7	29.2	31.9	103.7
Nevada	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
New Hampshire	80.0	1,070	55.7	77.3	147.9	3.1	1.0	12.8	17.1
New Jersey	608.4	7,515	431.7	567.9	1,155.5	11.9	17.9	99.5	129.4
New Mexico	8.1	148	5.7	7.8	15.3	0.3	0.3	1.3	2.0
New York	6,087.8	93,144	4,337.7	5,793.5	11,455.8	394.5	334.4	1,046.5	1,775.2
North Carolina	920.9	15,358	648.6	922.4	1,725.3	22.3	32.1	157.6	212.0
North Dakota	25.5	399	17.9	23.6	47.0	0.8	0.7	3.7	5.3
Ohio	2,428.5	38,880	1,729.3	2,392.6	4,611.8	105.4	88.9	421.2	615.6
Oklahoma	387.1	6,815	275.9	386.9	739.7	9.4	13.4	66.5	89.2
Oregon	224.5	3,507	162.9	213.8	437.0	5.8	7.9	39.1	52.9
Pennsylvania	2,784.1	41,453	2,021.2	2,679.2	5,429.1	92.8	78.8	490.2	661.7
Rhode Island	514.6	6,788	350.9	526.8	925.4	55.7	17.2	55.9	87.7
South Carolina	658.0	11,592	456.2	667.1	1,202.0	18.9	21.1	109.3	149.3
South Dakota	27.5	444	19.3	25.1	51.2	0.8	0.6	4.1	5.5
Tennessee	390.2	6,449	273.6	378.4	727.3	10.9	8.3	63.6	83.0
Texas	2,295.4	32,044	1,662.8	2,174.5	4,495.6	79.2	45.6	409.7	534.5
Utah	108.5	1,779	76.2	106.7	201.6	2.8	3.6	17.8	24.4
Vermont	108.3	1,722	78.4	102.9	207.8	4.2	5.3	17.7	27.1
Virginia	1,756.7	26,865	1,257.0	1,698.9	3,347.0	45.6	59.0	300.8	405.4
Washington	1,094.1	15,897	784.8	1,063.3	2,102.7	50.6	39.6	188.8	279.1
West Virginia	157.8	2,828	109.3	158.3	287.8	4.9	5.5	25.4	35.7
Wisconsin	1,377.5	21,303	975.8	1,341.6	2,587.6	48.5	55.5	232.3	336.4
Wyoming	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Totals</b>	<b>\$43,185.70</b>	<b>655,615</b>	<b>\$30,477.7</b>	<b>\$41,565.6</b>	<b>\$81,597.2</b>	<b>\$2,097.5</b>	<b>\$1,825.2</b>	<b>\$7,260.2</b>	<b>\$11,142.9</b>

SOURCE: Technical Preservation Services, National Park Service. Calculations by Rutgers University.

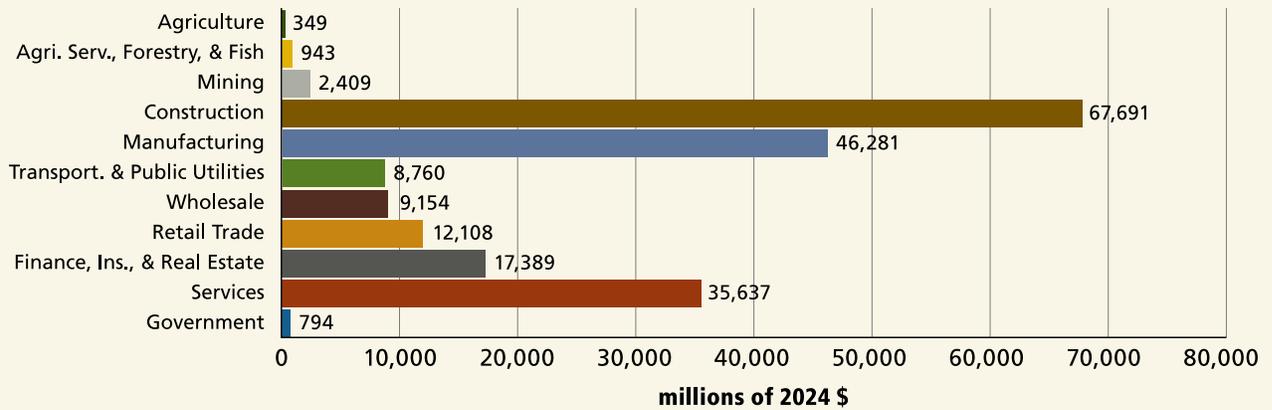
**Exhibit 3.1**

# National Economic Impacts of HTC-Related Activity by Sector FY 1978 through FY 2024 (HTC Investment: \$257.8 billion)

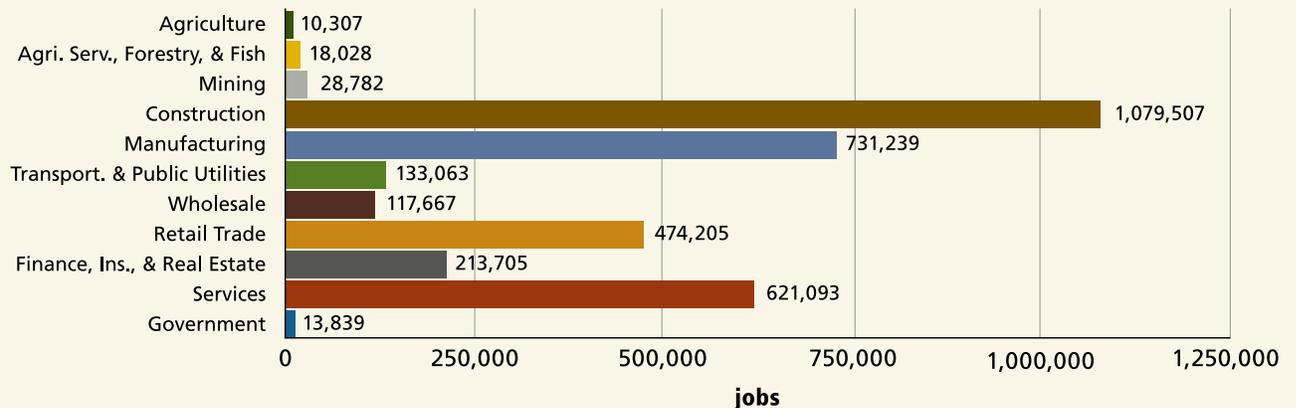
## Gross Domestic Product by Sector from Federal Historic Preservation Investment \$273.9 million cumulative, FY 1978–2024



## Income Created by Sector from Federal Historic Preservation Investment \$201.5 million cumulative, FY 1978–2024



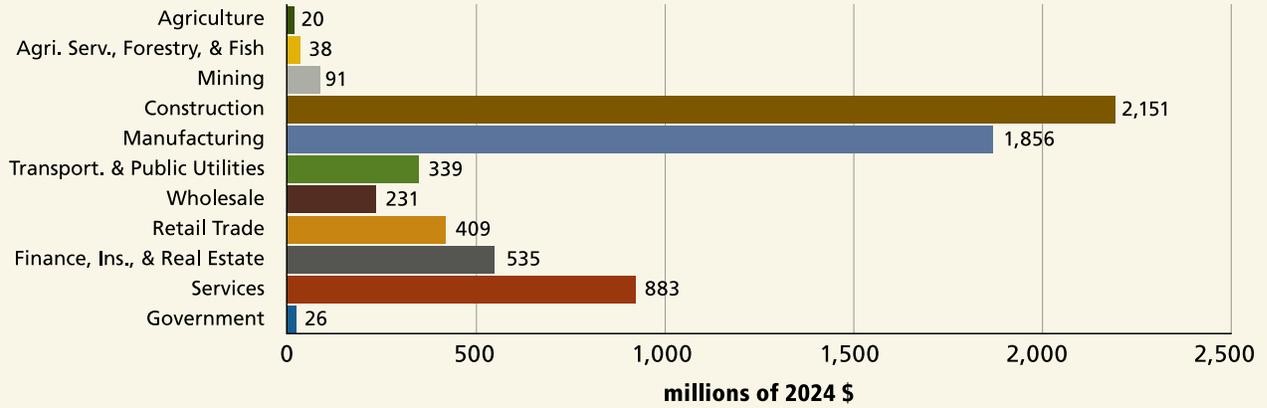
## Jobs Created by Sector from Federal Historic Preservation Investment 3,441,631 jobs cumulative, FY 1978–2024



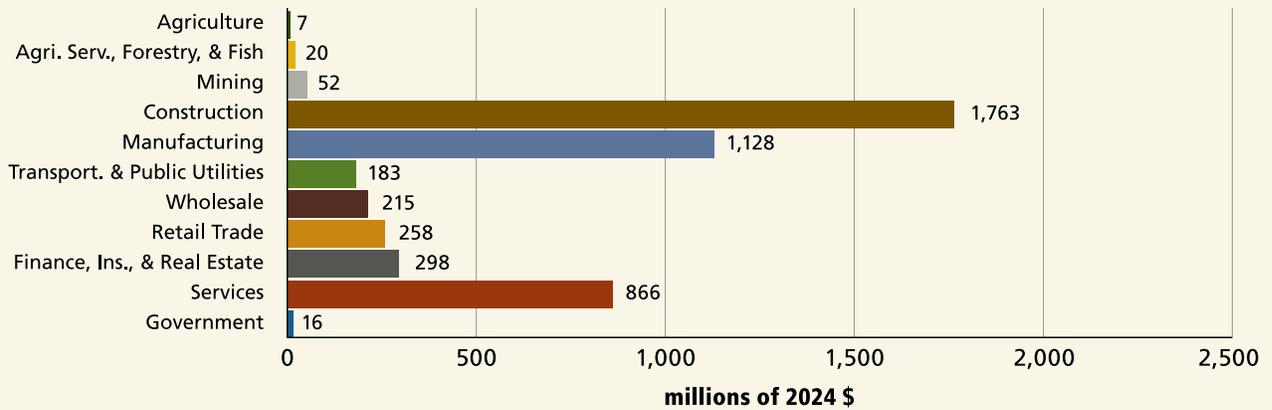
**Exhibit 3.2**

**National Economic Impacts of HTC-Related Activity by Sector  
FY 2024 (HTC Investment: \$6.8 billion)**

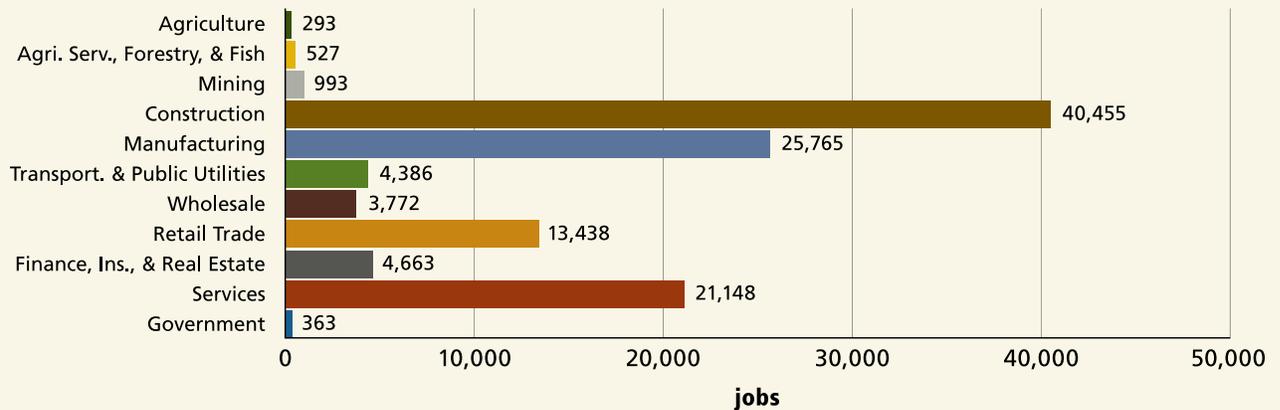
**Gross Domestic Product by Sector from Federal Historic Preservation Investment**  
\$6,579.9 million, FY 2024

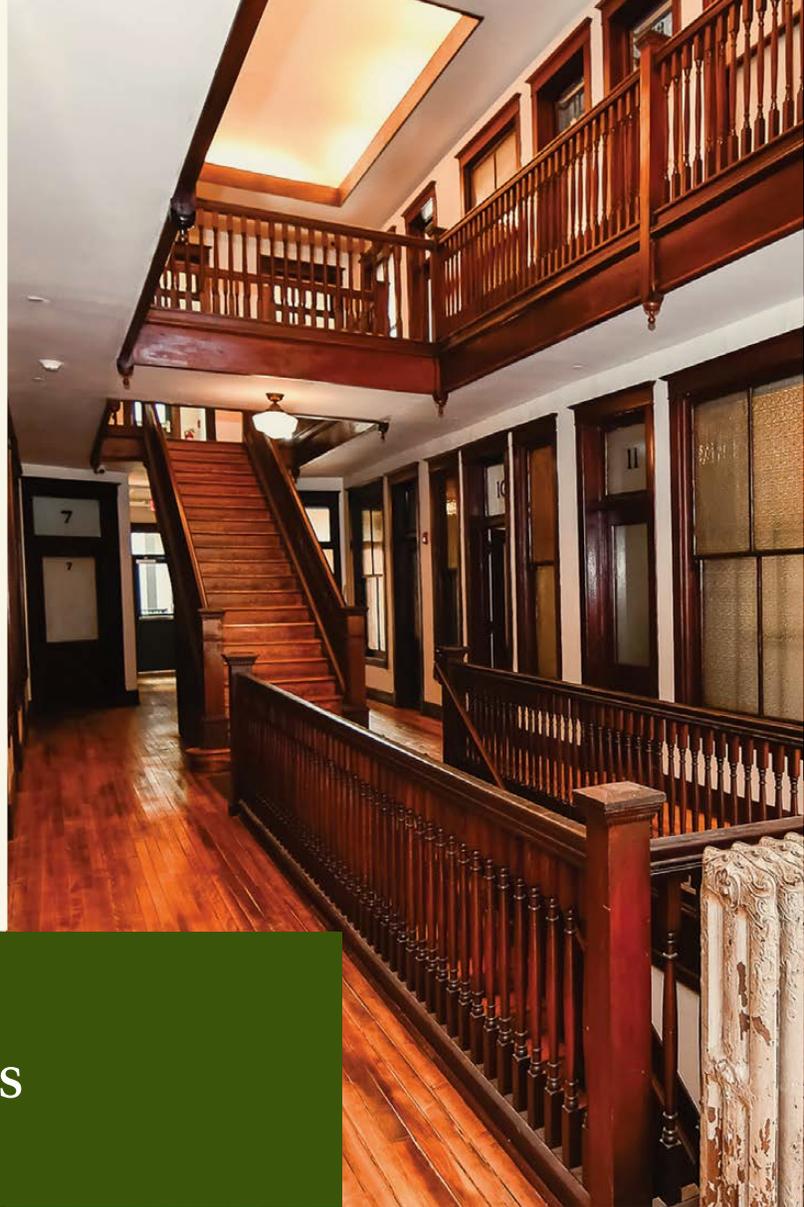


**Income Created by Sector from Federal Historic Preservation Investment**  
\$4,807.4 million, FY 2024



**Jobs Created by Sector from Federal Historic Preservation Investment**  
115,843 jobs, FY 2024





## CASE STUDY #1

# Willard-Hopkins Buildings

Marshalltown, Iowa

**Two 1860s Main Street buildings in historic downtown Marshalltown, Iowa, a community of 28,000 people, survived significant damage from a tornado in 2018 and a derecho in 2021. Using the Federal historic tax credits, the retail spaces have been rehabilitated and the upper floors converted into 13 new apartments.**

The two-story Willard Building originally housed a furrier, Hiram Willard, whose business traced back to the Civil War and the expansion of the railroad and rise of regional trade. Next door, Fred Hopkins was a tailor. For many years the three-story Hopkins Building held his commercial business on the ground floor and offered small rental offices for businessmen and professionals on the upper floors. Both buildings underwent significant remodeling — the Hopkins Building in 1903 when a fire in the adjacent hotel damaged the front, and the Willard Building was entirely rebuilt in 1931, giving both buildings early 20th-century facades.

As part of a \$5.5 million rehabilitation project that utilized Federal and State historic preservation tax credits, the two small buildings were connected and reconfigured to access a new addition at the rear of the Hopkins Building with a shared second exit stair and elevator. The new addition allowed the buildings to be converted to residential use on the upper stories, comply with modern life safety and accessibility codes, and preserve the historic interior circulation spaces, including the hallways and magnificent upper-story staircase in the Hopkins Building, with its spindle balustrades and rooms that radiate off the open stair hall.

Left to right top:  
Willard Building side hall  
Hopkins Building stair hall  
Willard-Hopkins Buildings exterior facade  
Photos: Meshallah Muhammad, ASK Studio



The ground floors of the buildings have been returned to commercial use, inviting local businesses and foot traffic back to (literally) Main Street Marshalltown. The upper floors were converted to apartments, retaining original plaster walls, doors and transoms, and such materials/finishes as hardwood floors, pressed-metal ceilings, and historic moldings — offering residents modern apartments while preserving the buildings’ unique historic character.

The project not only revitalizes two highly visible historic structures but also supports the cultural and economic vitality and redevelopment of downtown Marshalltown, serving as a catalyst for community renewal while honoring its past.

## PROJECT PROFILE

**Historic Name:**

Willard Building and Hopkins Building

**Current Name:** The Willard-Hopkins Buildings

**Year Built:** 1868, remodeled 1908 (Hopkins), rebuilt 1931 (Willard)

**Rehabilitation Completed:** 2024

**Original Use:** Mixed-use commercial/office

**New Use:** Mixed-use commercial/residential

**Estimated Qualified Rehabilitation**

**Expenditures:** \$4.5 million

**Estimated Total Project Cost:**

\$5.5 million



## CASE STUDY #2

# Imperial Towers Apartments Titusville, Florida

### PROJECT PROFILE

**Historic Name:**  
Imperial Towers Apartments

**Current Name:**  
Dream Space Coast

**Year Built:** 1964

**Rehabilitation Completed:** 2024

**Original Use:**  
Market-rate apartments

**New Use:** Market-rate apartments

**Estimated Qualified Rehabilitation Expenditures:**  
\$22.5 million

**Estimated Total Project Cost:**  
\$24.5 million

**Top:** Imperial Towers Apartments main entrance

**Bottom left to right:** View of rocket launch from interior courtyard, view from balcony in interior courtyard

Photos: DLP Capital

**The Imperial Tower Apartments were built in the mid-1960s amidst Titusville, Florida’s “Space Boom” during the Apollo space program and have been rehabilitated using the Federal historic tax credits.**

The two-tower, 182-unit complex sits directly across Indian River Lagoon from the Kennedy Space Center and was originally constructed in response to the need to house the increasing number of space industry workers. After a three-year, \$22.5-million rehabilitation, the historic apartment complex reopened as “Dream Space Coast,” preserving its original midcentury character while modernizing the buildings for a new generation of “astro-tech” professionals and other residents. The six-story complex has studio to 2-bedroom apartments, each with a balcony that still offers views of rocket launches from the space center across the lagoon.

The rehabilitation upgraded structural systems, replaced the mechanicals, plumbing, and electrical systems, and retrofitted the building to meet current code requirements while retaining its ‘60s-era historic character.

Once advertised for its amenities such as “year-round electric air conditioning,” mini-golf, and its own cocktail lounge, the property now includes a riverside pool, fitness, business center, and other common spaces, and a beachfront kayak launch.

BEFORE



AFTER



CASE STUDY #3

Tyler Union Station Tyler, Texas

PROJECT PROFILE

Historic Name: Campbell Building, later Tyler Union Station

Current Name: Greyhound Inn

Year Built: 1932, 1946

Rehabilitation Completed: 2024

Original Use: Commercial building, later bus station

New Use: Community event center and 9-room boutique hotel

Estimated Qualified Rehabilitation Expenditures: \$2.4 million

Estimated Total Project Cost: \$2.77 million

Top to bottom left: Before and after slipcover removal

Top to bottom right: Hotel room interiors

Photos: Greyhound Inn

“A diamond in the rough” is how the developer of this derelict Greyhound bus station in Tyler, Texas, described the abandoned building, now newly rehabilitated as a community event center and 9-room boutique hotel using the Federal historic tax credits.

Tyler Union Station, a former Dixie-Sunshine-Trailways bus station, had been covered with a sheet metal-and-plaster “slipcover” façade in the 1980s. As part of the building’s rehabilitation, the cladding was removed, exposing the building’s original Art Deco and Streamline Moderne features — zig-zag brick, cast-stone ornamentation with glazed tiles, and curved glass-block windows.

The building functioned as the center of daily life in downtown Tyler for generations of East Texans, visitors, and local college students. Built in 1932 as an Art Deco commercial building with apartments above, it was purchased in 1946 and converted to a bus station, with a Streamline Moderne addition that extended over the bus bays to provide shelter from the weather. The building sat vacant after the bus station was relocated away from downtown in 2019.

With the help of Federal and State historic preservation tax credits, the building was rehabilitated, returning its original historic character while bringing new activity and life to downtown Tyler. The ground-floor waiting room is now a large rentable event space, while the former upstairs apartments have been converted into nine hotel rooms. The exterior has been restored, complete with a new neon sign evoking the building’s past as a bus station.

This report is based on the findings of a National Park Service-funded study undertaken through a cooperative agreement with Rutgers University's Center for Urban Policy Research. Rutgers University is responsible for the content of the study. Some additional demographic analysis was provided courtesy of PolicyMap.

Cover: Exterior of Willard-Hopkins Buildings

Photo: Meshallah Muhammad, ASK Studio

Back cover top: Hopkins Building pressed metal ceiling

Photo: NPS

Back cover bottom: Hopkins Building apartment unit interior

Photo: Meshallah Muhammad, ASK Studio

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