

## Fiscal Highlights

### **The Economic Impact of Historic Preservation** - Andrea Wilko

Rehabilitating historic buildings creates jobs, enhances household income, and increases property values. A study conducted by PlaceEconomics demonstrated that since the inception of the tax credit programs, nearly \$200 million has been paid in salaries and wages as a result of historic preservation projects. Additionally, 4,969 jobs were created from these historic preservation projects. Data also shows an increase in property tax revenue from historic projects of approximately \$4.4 million over this same time. For each \$1 million invested in historic preservation the following are expected:

\$1 million invested in a historic building in Utah means:

Direct Jobs	10.2
Indirect Jobs	7.5
Direct Salary and Wages	\$536,894
Indirect Salary and Wages	\$310,660
Economic Activity Elsewhere in the Economy	\$998,772
Indirect Business Tax	\$12,127
State Sales Tax	\$22,090

In evaluating the data for historic preservation, there has been agreement that economic data, such as property values and job creation, is important to measure. However, there is wide-spread and growing consensus that also important are the "economics once removed" data, particularly on the environmental side. At this point, no solid data is available for measurement.