

State of New Jersey

Governor Phil Murphy

Governor Phil Murphy Puts Focus on Historic Preservation Tax Credit as Part of Incentives Reform Package

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PATERSON – On a street lined with former silk mills, only blocks away from the Great Falls of Paterson, Governor Phil Murphy detailed a new historic preservation tax credit program as part of his vision for incentives reform. The Historic Preservation Tax Credit will serve to revitalize and fully realize the potential of New Jersey's storied cities and towns.

"50 Spruce Street is one of hundreds, if not thousands of similar buildings in our state that have vast unfulfilled potential and can be restored to their former glory and repurposed for modern day use," **said Governor Murphy**. "Historic preservation tax credits have helped other states preserve and utilize their historic buildings. These beautiful structures are often hidden in plain sight and are waiting for the right investor. We are here to help with that."

"The Historic Tax Credit Program proposed by Governor Murphy would be a powerful tool for revitalizing New Jersey's urban centers while upholding its storied past," **said New Jersey Economic Development Authority CEO Tim Sullivan**. "The proposed program's thoughtful, targeted approach will help to ensure the kind of innovation-focused investment that will spur sustainable economic activity."

"Preservation of historic sites like 50 Spruce Street contributes to our sense of community and honors those generations that came before us," **said Rep. Bill Pascrell**, New Jersey's only member of the tax-writing House Ways and Means Committee. "A Historic Preservation Tax Credit will help to revitalize our cities and towns through spurred economic development and the creation of local jobs. I want to thank Governor Murphy for selecting my hometown of Paterson for this special announcement, evoking memories of the Silk City's industrial roots while acknowledging its bright future. Establishment of this tax credit is a bold and positive step for our state and I will continue to fight tooth and nail for its protection on the federal level."

"Paterson played a pivotal role in shaping our nation's history, and thanks to the Governor's tax credit plan, our city will rise to prominence again," **said Paterson Mayor Andre Sayegh**.

"New Jersey has very rich history, it is something we take great pride in and it is something we all benefit from in preserving," **said Senator Nellie Pou**. "I hope, through encouraging businesses to invest in refurbishing historical landmarks, we can greater preserve the vastness of our state's history."

"Tax credits for historical preservation are a financially-responsible means of protecting and preserving historically-significant properties in New Jersey," **said Senator Joe Cryan**. "We have a great history to be proud of and there are homes and businesses throughout the state that are part of that history. These properties also play a key role in economic development for local communities. Tax breaks will allow homeowners and business operators to invest in historically-significant properties that they live in or use for their business."

"Far too many of our state's historic landmarks have been left to fall into disrepair," **said Senator Shirley Turner**. "These incentives will encourage historic preservation which will revive these properties while increasing tourism and economic development in the area."

New Jersey is currently among the few states that do not have a tax credit program for historic preservation; 35 states currently offer such a program. The proposed Historic Preservation Tax Credit is part of a larger package of five proposed tax incentive bills. Read the legislation as drafted here (https://urldefense.proofpoint.com/v2/url?u=https-3A__t.e2ma.net_click_f1v7ab_nrddit_vpx5mg&d=DwMFaQ&c=4BTEw-1msHjOY4ITcFLmDM6JB8x6ZgbU2J24IH0HZLU&r=xF3DPDNEH8rwpTwktOjb4MHQ0EgF6v3M0zt3hszQvyU&m=oe0Jffe82TM8j4Kt-ocwf6PN7ew100218AnY2QCU4hc&s=_dBCi_Kegt3dL3XkBax5lt1-Clg6oiHs5wj6RwA5m0o&e=)

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