

Capstone Project Outline

Graduate applicant- Laura Todd, Downtown District Consulting

Mentor- Nancy Williams, State of Tennessee Main Street Program Director

February 5, 2019

Economic Impact of the Proposed State of Tennessee Historic Tax Credit

The economic impact of a proposed State of Tennessee Historic Tax Credit could drive private investment back into rural Tennessee Downtown Districts and Certified Main Street communities. These tax incentives for qualified rehabilitation of Tennessee's historic buildings could be the foundation of revitalization efforts across the state with specific focus on reinvestment in Main Street communities. Tennessee could join 35 other states across the Nation that have enacted this type of economic tool for business development, encouraging economic vitality of downtown districts and visitors to the soul of our Tennessee Downtown communities.

- I. Overview of Historic Tax Credit in the State of Tennessee
 - A. Main Street Historic Tourism and Revitalization Act
 - B. Eligible Tennessee Downtown Districts
 - C. Framework to administer the Tennessee Historic Credit
 - D. Tiered economic incentives

- II. Survey Results of Proposed Tax Credit
 - A. Benefits of specific projects in Tennessee
 - B. How will the proposed tax credit assist in revitalization efforts in Tennessee Downtowns?
 - C. Did the tax incentive provide economic activity in neighboring states to Tennessee?

- III. Conclusion
 - A. Why enact a Tennessee Historic Tax Incentive?
 - B. Will the Historic Tax Credit have a ROI and assist with revitalization efforts?
 - C. Would this incentive boost tourism and economic vitality?

