



STATE OF RHODE ISLAND

HISTORICAL PRESERVATION & HERITAGE COMMISSION

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**To:** Joseph Codega, Jr., State Budget Officer  
Sharon Reynolds Ferland, House Fiscal Advisor  
Stephen Whitney, Senate Fiscal Advisor

**From:** Jeffrey D. Emidy, Executive Director

**Date:** 24 April 2025

**Re:** May 2025 Consensus Caseload and Revenue Estimating Conferences  
Historic Preservation Investment Tax Credit Program reporting

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The Rhode Island Historical Preservation and Heritage Commission has one program upon which the Revenue and Caseload Estimating Conference requests information semiannually – the Historic Preservation Investment Tax Credit Program.

The program is administered jointly by the Commission and the Division of Taxation. Attached to this testimony are two reports regarding that program, each in pdf and Microsoft Excel formats. Each report is current as of 23 April 2025 and is formatted in a manner that is consistent with past submissions provided by the Commission.

The **Active Projects Report** lists projects for which the Division of Taxation has allocated funds and materials have been submitted to the RIHPHC for review. Projects that are in the Division of Taxation queue but for which materials have not been submitted to the RIHPHC are not included. The report lists projects as either “In Progress” or “Pending.” Projects are listed as “In Progress” based on Commission staff reports of project activity. Projects for which no recent project activity has been reported are listed as “Pending.”

The **Completed Projects Report** lists projects and phases of projects for which historic rehabilitation construction intended to qualify for Historic Preservation Investment Tax Credits has been completed and the Commission has certified that the work complies with the program regulations. The values used in the Completed Projects Reports come from the Commission's files and information supplied by developers.

**Program Highlights:**

Completed Projects

The 322 projects and phases of projects completed to date represent:

- Total Investment of over \$2.18 billion since 2001
- Total State Historic Tax Credits of \$443.8 million since 2001
- 6,557 residential units, including over 1,000 low-income units, created since 2001

### Active projects

- Active Projects represent an estimated investment of \$492 million.
- The number of Active Projects has increased from 30 to 31 since November 2024
- The amount of outstanding tax credits has increased from \$85.65 million to \$87.36 million since November 2024.

Finally, the historic preservation community in Rhode Island is thankful to the State Legislature for its additions to the fund for Historic Preservation Investment Tax Credit projects during the 2021 and 2022 sessions and for the most recent two-year extension of the sunset provision for the program. These actions are welcome signs of support to the preservation community and the construction industries and acknowledgement that historic preservation is valued by the citizens of Rhode Island. However, it is our understanding that the queue of projects for which tax credits are sought continues to grow, and the fund is functionally depleted. Further infusions of funding are required to continue this successful program, which provides construction jobs, tax revenue to the state and municipalities, and, perhaps most important in the current housing market, residential units at both market and affordable rates for Rhode Islanders.