



STATE OF RHODE ISLAND

HISTORICAL PRESERVATION & HERITAGE COMMISSION

Old State House 150 Benefit Street Providence, RI 02903

Telephone 401-222-2678
TTY 401-222-3700

Fax 401-222-2968
www.preservation.ri.gov

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: 23 October 2025

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

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 October 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 323 projects and phases of projects completed to date represent:

- Total Investment of over \$2.18 billion since 2001
- Total State Historic Tax Credits of \$446.3 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 \$498.3 million.
- The number of Active Projects has increased from 31 to 32 since May 2025.
- The amount of outstanding tax credits has not risen from the \$87.36 million reported in May 2025.

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.