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### **West Virginia Makes Historic Tax Credit Incentive Permanent; Wheeling Heritage Expects Increase in Wheeling Redevelopment Projects**

WHEELING, W.Va. – May 6, 2021 – With a now permanent 25% historic rehabilitation tax credit in West Virginia, Wheeling is expecting to see an increase in historic revitalization projects.

Currently, planned and in-progress projects in Wheeling total more than \$51 million in investment, according to Wheeling Heritage. With the state legislature's recent passage of S.B. 344, bipartisan legislation that makes the tax credit permanent, investment is likely to increase. The credit can be used on contributing historic properties within historic districts or individually listed structures. Currently, Wheeling has eleven historic districts throughout the city.

"Wheeling has already seen a great deal of historic rehabilitation since 2018, when the historic tax credit was increased to 25%," said Alex Weld, executive director of Wheeling Heritage, noting projects like the Flatiron building, the new Mugshots coffee shop on Main Street, and the Wheeling-Pitt Lofts, which is currently underway.

The organization is already getting inquiries about available properties, she said. The 25% credit often fills a financing gap in a project. When developers are crunching the numbers, the historic tax credit is frequently the deciding factor, because it makes the project feasible. The tax credit becoming permanent removes uncertainty, and it ensures developers that the credit will be available as they plan long-term projects.

Weld was part of an advocacy team that worked to garner support for the permanent tax credit. Sen. Ryan Weld, who represents Wheeling, was the lead sponsor of the legislation.

"Over the past several years, this program has led to a substantial number of buildings all across the state – many of which have sat vacant for decades – to finally be rehabilitated and given a second life," Sen. Weld said. "I firmly believe that this program is one of the most significant pieces of our state's economic development plan, and ensuring it continues into the future is vital to the next chapter of our cities and towns."

The state historic tax credit is capped at \$30 million of income tax credits per year. The program also offers a 20% residential rehabilitation credit for historic homes, which has also been made permanent.

#### **About Wheeling Heritage:**

[Wheeling Heritage](http://www.wheelingheritage.org) is a catalyst for the revitalization of Wheeling. Through historic preservation, community development, and the arts, we help to tell Wheeling's story and shape its future. We seek to improve the quality of life in Wheeling by preserving and investing in our city, collaborating with others, and engaging the citizens of Wheeling in our work.