INVESTING IN TOMORROW BY PRESERVING THE PAST

LOUISIANA'S HISTORIC TAX CREDIT

An Analysis of the Impact of Historic Tax Credit Investment in Louisiana, 2017-2024

Completed by PlaceEconomics

April 2025

Since 2017, historic tax credits have generated over

$4.4 BILLION

in investment in Louisiana:

$286,764,471
Federal Historic Tax Credit Investment

$873,561,856
State Historic Tax Credit Investment

$3,243,215,764
State + Federal Historic Tax Credit Investment

KEY FINDINGS

This study examined the catalytic role of historic preservation projects in Louisiana, and focused on projects completed over the past eight years (2017-2024) that used historic tax credits. Included in the analysis were building rehabilitations that used the State Commercial Historic Tax Credit, the Federal Rehabilitation Tax Credit, or both.

- 33 of Louisiana's 64 parishes have seen buildings rehabilitated through tax credits
- Since 2017, 1,162 rehabilitation projects have been completed using the State Commercial Tax Credit and another 63 have used the federal historic tax credit on its own
- Over $4.4 billion dollars have been invested in Louisiana's historic buildings because of the state and federal tax credit programs
- 73.7% of the $4.4 billion in total investment went to historic rehabilitation projects that used both the state and federal historic tax credits; 19.8% was invested in projects using only the state commercial credit and the remaining 6.5% used only the federal credit
- Over half of all projects receiving the credit had total project costs below $500,000, demonstrating that the historic tax credit is fundamentally a small business incentive
- Each year, on average, these rehabilitation projects generated 3,128 direct jobs and an additional 2,156 indirect and induced jobs
- The resulting paychecks from those jobs represented, on average, $174,100,403 each year in direct labor income and $109,302,658 in indirect and induced labor income
- Every $1 that the State of Louisiana provides in commercial historic tax credits spurs $5.38 in direct private investment in historic buildings and an additional $3.77 in indirect and induced economic activity.
- Local governments benefit from tax credit activity. Local coffers receive, on average, $15,342,591 in tax revenues each year. While the investment made by the state through the tax credit is a one time investment, local municipalities benefit from increased property tax revenues each year.
- The tax credit is only awarded after the project is complete, but taxes are collected as the work progresses. As a result, for every $100 of tax credit awarded, the Louisiana Treasury receives $25.14 back before a developer or property owner can even use the credit.
- Overall the use of the federal rehabilitation tax credit since 2017 has generated $515,670,241 in Federal Tax Credits, money that stayed in the local economy rather than going as revenues to Washington.
- Between 2017 and 2023, Louisiana consistently ranked in the top ten in investment using the federal historic tax credit. It ranked 9th overall over those years, following only much larger states, New York, Illinois. Ohio, Pennsylvania, Texas, Massachusetts, Missouri, and Virginia.
- In the decade prior to the enactment of the Louisiana State Historic Tax Credit, the average annual investment in federal tax credit projects was just over $53 million. In the decade following the availability of the state credit, average annual investment more than doubled to an average of more than $113 million.

INTRODUCTION

The Louisiana State Commercial Tax Credit is one of the most effective programs of its kind in the United States, regularly ranking highly in terms of total investment and economic output when compared to the other state historic tax credit programs. This investment in historic resources has proven to be an economic boom for the State of Louisiana. Since its authorization in 2002, the program has spurred billions of dollars of investment in historic resources in Louisiana, creating jobs, generating payroll, and bringing in tax revenue for the State and local governments.

In 2017, PlaceEconomics was commissioned to conduct a study on the economic impacts of state historic tax credit activity in Louisiana. This previous study focused on projects that were completed between 2007 and 2016. This study picks up where the last left off, concentrating on the State Commercial Tax Credit as well as the federal tax credits used over the past 8 years (2017-2024). Since 2017, the state commercial and federal tax credit programs have spurred nearly $4.4 Billion of investment in Louisiana's heritage.

2002: AUTHORIZATION

In 2002, the Louisiana legislature authorized the State Commercial Tax Credit, a 25% tax credit against state income and corporate franchise tax. The credit was only available for historic buildings in Downtown Development Districts.

2007: AMENDMENT

In 2007, the State Commercial Tax Credit was expanded to historic buildings in Certified Cultural Districts.

2018: AMENDMENT

On January 1, 2018, the credit amount decreased from 25% of qualified rehabilitation expenditures to 20%.

2023: AMENDMENT

In 2023, the credit amount again increased to 25%. Eligibility was expanded to buildings that are individually listed in the National Register of Historic Places and those that contribute to a National Register Historic District. The credit was also increased to 35% for projects in rural areas.

HOW THE CREDITS WORK

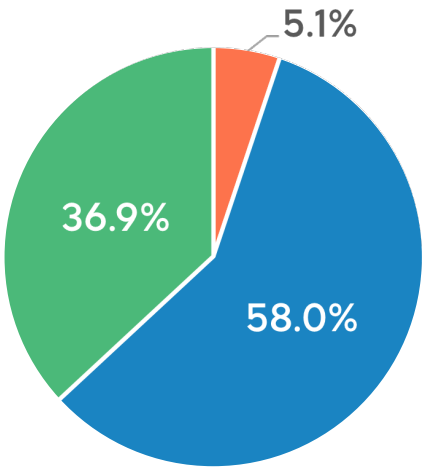
Similar to the Federal Historic Tax Credit (F-HTC), the statewide Louisiana historic tax credit is a dollar-for-dollar offset of income taxes that would otherwise have to be paid. The current iteration of Louisiana's commercial historic tax credit is 25% of the qualifying rehabilitation expenditures (QREs), with an increase to 35% for projects in rural areas. In simplified terms, if a building owner invests $100,000 in the appropriate rehabilitation of their historic building and uses the State Commercial Tax Credit, they will receive a $25,000 credit against their state income tax liability. Thirty-seven other states also have historic tax credits, but the vast majority of them are simply a state version of the federal historic tax credit. Differences between the Federal and Louisiana programs in terms of eligibility, transferability, and credit amount are outlined in the table below.

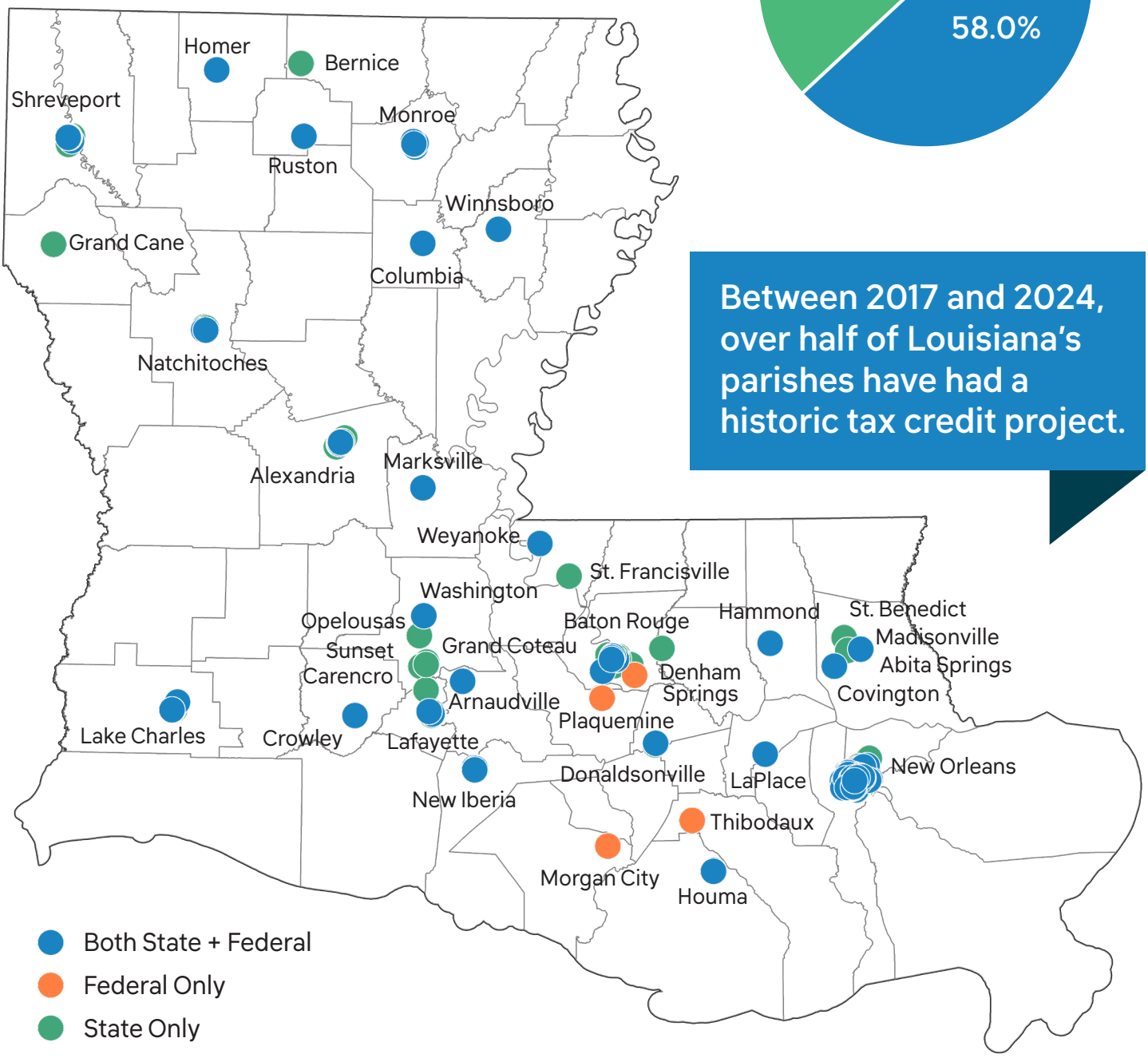
	Federal Historic Tax Credit	**State Commercial Historic Tax Credit**
Eligibility	Listed on the National Register of Historic Places or within National Register Historic District	Historic buildings located in Downtown Development Districts, Certified Cultural Districts, or listed on the National Register of Historic Places
Property Type	Income Producing	Income Producing
Amount of Credit	20% of Qualifying Expenditures	Prior to Jan 1, 2018: 25% of QREs; Jan 1, 2018-Dec 31, 2022: 20% of QREs; After Jan 1, 2023: 25% of QREs; 35% for projects in rural areas
Project cap	None	$5 million per developer per district. Maximum of $85 million in credits can be reserved each calender year.
Transferability	Complicated; User of credit must be in "ownership" position for at least 5 years	Readily transferable without ownership requirement
Rehabilitation Standards	Must meet Secretary of the Interior's Standards for Rehabilitation	Must meet Secretary of the Interior's Standards for Rehabilitation
Review of Work	State Historic Preservation Office and National Park Service	State Historic Preservation Office
Minimum Investment	The greater of $5,000 or the building's adjusted basis	$10,000

USAGE OF THE HISTORIC TAX CREDITS

Since 2017, the state historic tax credit programs have been well utilized in Louisiana. Overall, 1,162 projects have been certified in the state program since 2017, while only 63 projects have claimed the Federal HTC by itself. The majority–58%–of rehabilitation projects in Louisiana utilize both the State credit and the Federal credit, while another 37% choose to utilize the state credit alone.

SHARE OF PROJECTS BY PROGRAM

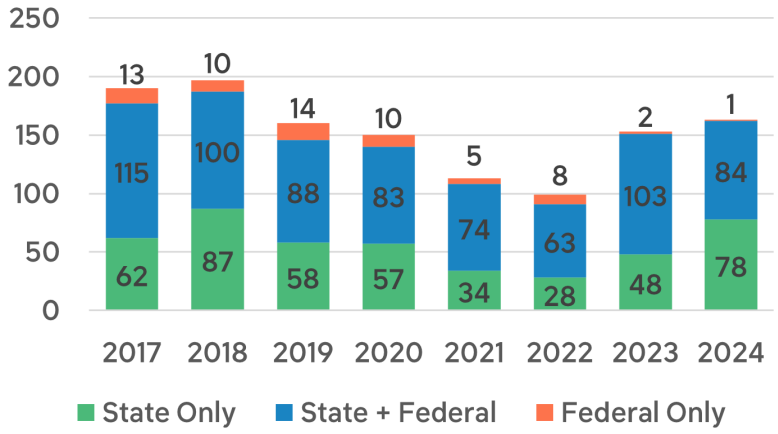




Between 2017 and 2024, over half of Louisiana's parishes have had a historic tax credit project.

In 2021 and 2022, there was a dip in the number of projects that utilized the historic tax credit programs, which can likely be attributed to one of two things: 1) the global COVID-19 pandemic and the resulting supply chain issues, or 2) uncertainty surrounding the future of the state historic tax credit. However, the number of projects has since recovered to pre-pandemic numbers.

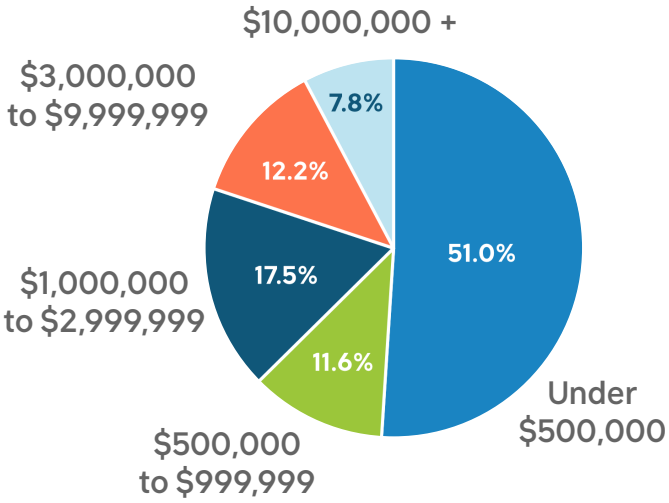
NUMBER OF PROJECTS BY YEAR



Historic tax credits benefit projects at all scales. More than half of all projects had a total budget of less than $500,000.

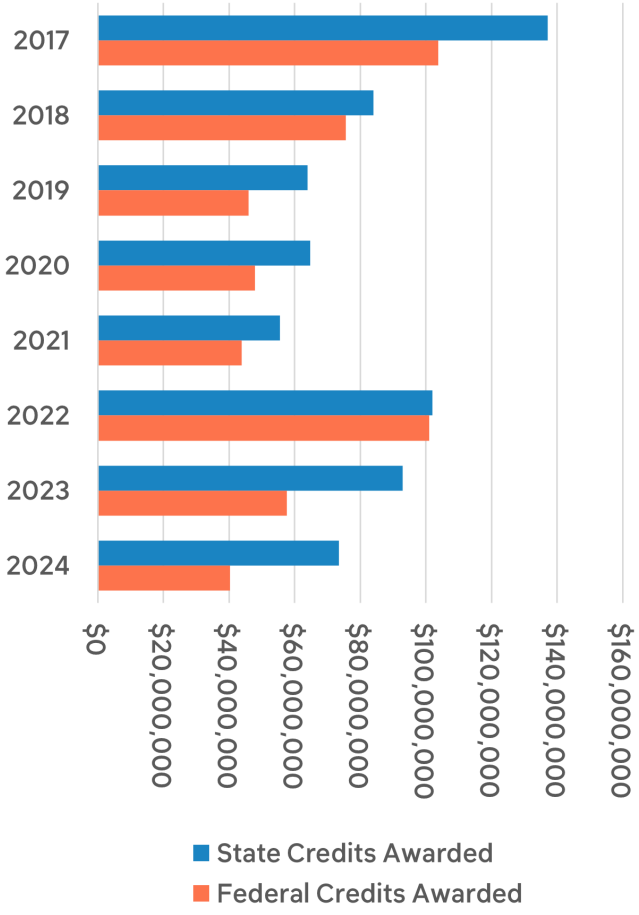
Multi-million dollar projects often make the headlines, but the historic tax credit can be seen as a tool to incentivize small-scale development projects. Overall, 51% of the tax credit projects that were certified between 2017 and 2024 had a total budget of less than $500,000.

PROJECT SIZE
(total investment - all credit types)



Between 2017 and 2024, Louisiana has awarded approximately $673,302,160 in state historic tax credits. Another $515,670,241 in federal historic tax credits have been awarded to federal only projects or those that piggybacked the state and federal programs.

CREDITS AWARDED BY PROGRAM

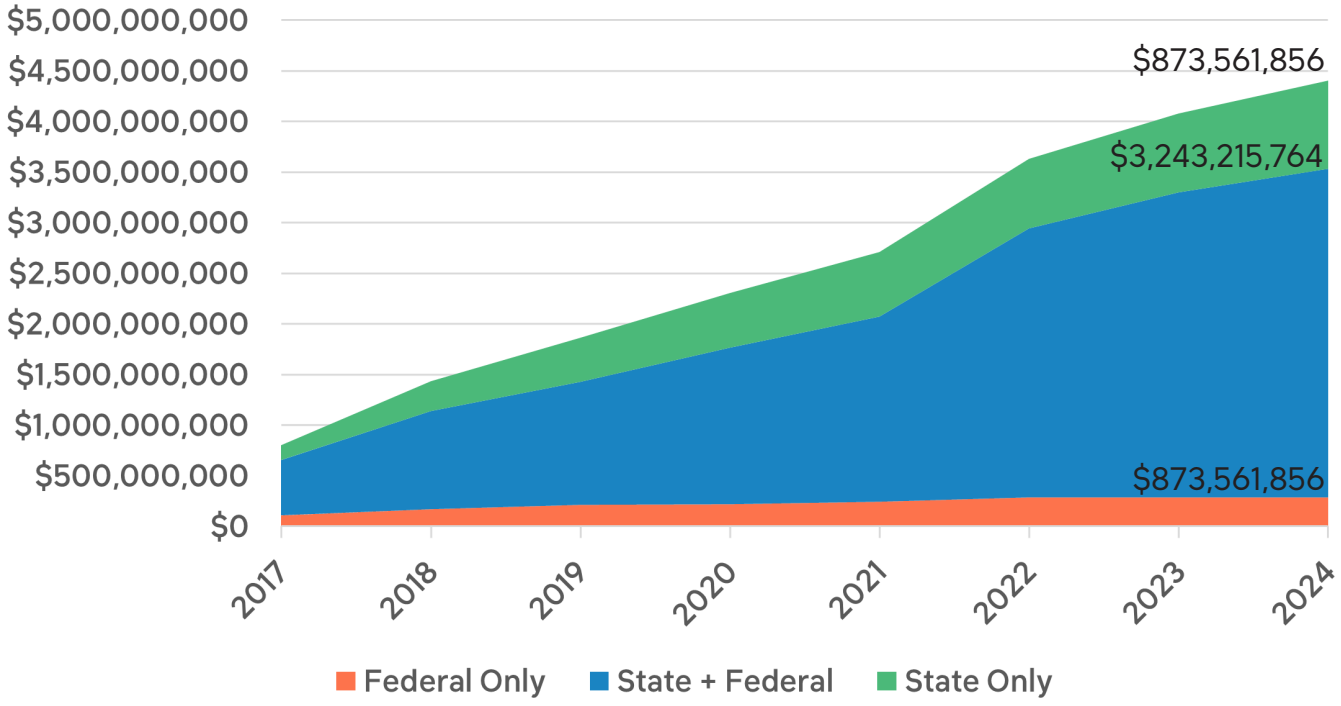


INVESTMENT

Since the great majority of historic tax credit projects layer both the state and federal tax programs, it comes as no surprise that these projects also make up the largest share of project investment. Over $3.2 billion has been invested in historic buildings that layered the two programs, while federal only and state only projects saw an investment of almost $287 million and $874 million respectively.

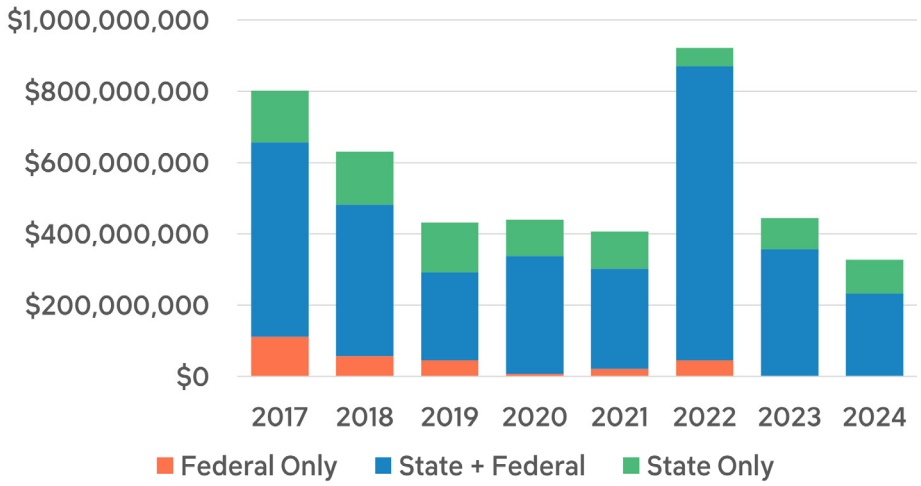
Over $4.4 BILLION has been invested in Louisiana historic buildings since 2017.

CUMULATIVE TOTAL INVESTMENT IN HISTORIC BUILDINGS



While the number of projects went down between 2018 and 2021, the largest investment in historic buildings was made in 2022. This is largely attributable to one project in particular–the mixed use World Trade Center/ Four Seasons Hotel in New Orleans–which had total project costs in excess of $565 million.

ANNUAL TOTAL INVESTMENT IN HISTORIC BUILDINGS

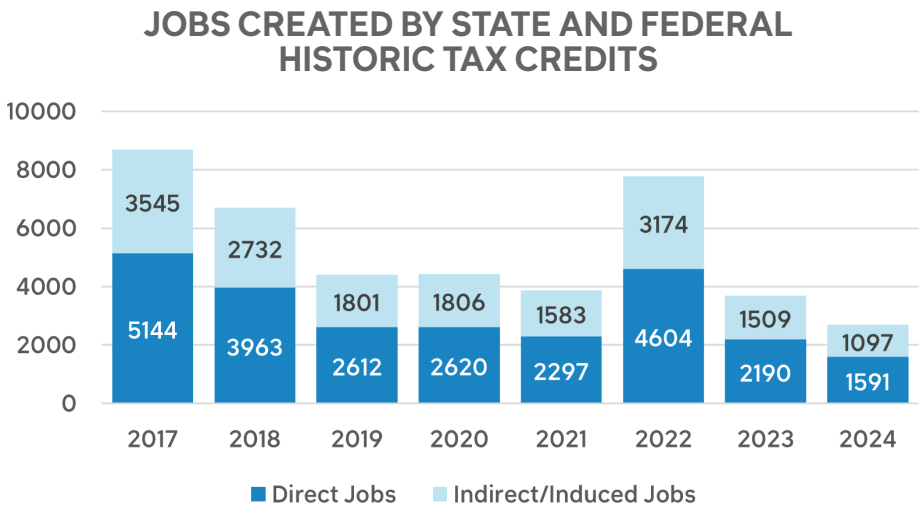


The 1968 New Orleans World Trade Center Building underwent a $565 million rehabilitation using state and federal historic tax credits. In 2022, the building opened as the Four Seasons Hotel and Private Residences New Orleans.

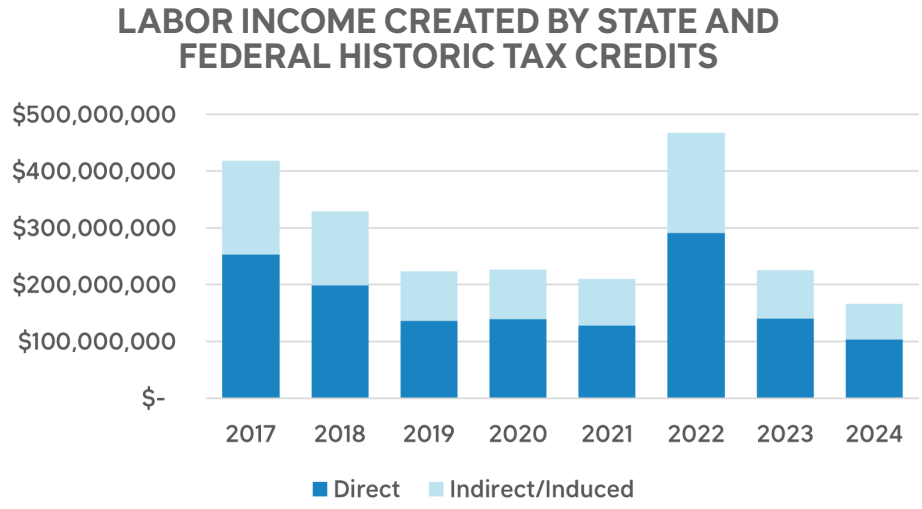
ECONOMIC IMPACTS

JOBS AND LABOR INCOME

On average, projects that used the Louisiana and/or the Federal Historic Tax Credit created 3,128 direct jobs and 2,156 indirect and induced jobs each year between 2017 and 2024.



Those jobs meant $174 million in direct labor income, and $109 million in indirect and induced labor income on average each year.



5,284
average annual jobs created

$283 MILLION
average annual labor income created

2,525
housing units created by projects using the Federal HTC, with 25% being affordable.

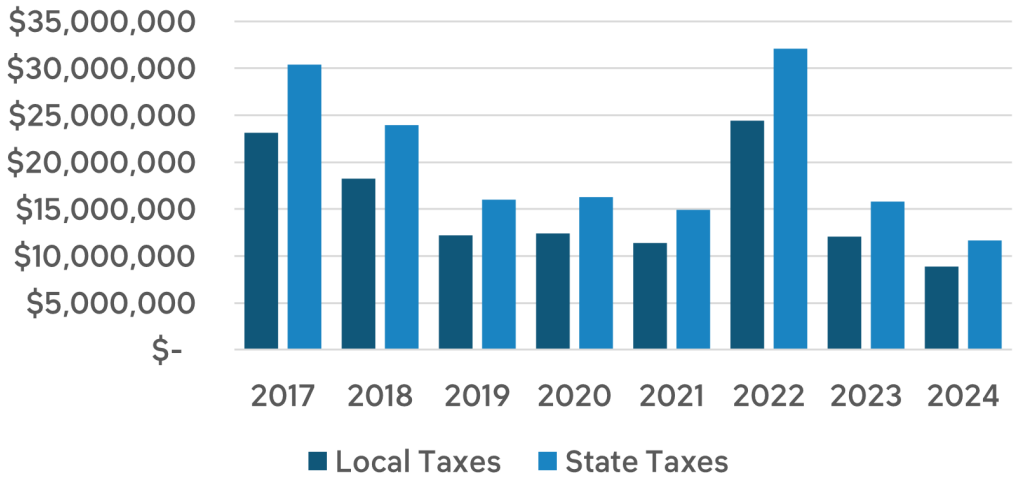
Big Winn Studios in Winnsboro, Louisiana opened in 2023 following renovation using state and federal historic tax credits.

TAX REVENUES

Local governments benefit from tax credit activity. Local coffers receive, on average, $15,342,591 in tax revenues each year. While the investment made by the state through the tax credit is a one time investment, local municipalities benefit from increased property tax revenues each year. Historic tax credit projects also generate returns for the State of Louisiana. Each year, historic tax credit activity generates an average of $20,136,418 in state taxes.

The tax credit is only awarded after the project is complete, but taxes are collected as the work progresses. As a result, for every $100 of tax credit awarded, the Louisiana Treasury receives $25.14 back before a developer or property owner can even use the credit.

TAX GENERATION FROM STATE AND FEDERAL HISTORIC TAX CREDIT PROJECTS



ADDITIONAL ECONOMIC OUTPUT

When an investment is made in historic rehabilitation, there are direct, measurable impacts created by the project, such as the number of construction jobs created on the job site and the income paid to those workers. However, the impact of that investment is measurable beyond the project itself. *Indirect* impacts are not created by the project, but are supported by it. For example, purchases made at the lumberyard or income paid to the truck driver that delivered materials to the job site are good examples of indirect impacts. There are also *induced* impacts, which result from employee spending on goods and services with wages earned through direct and indirect jobs. These expenditures are reflected in Indirect and Induced Output. Between 2017 and 2024 historic rehabilitation tax credit projects in Louisiana generated more than $1.7 Billion in indirect economic activity and and additional $1.4 Billion in induced economic activity.

EVERY

$1

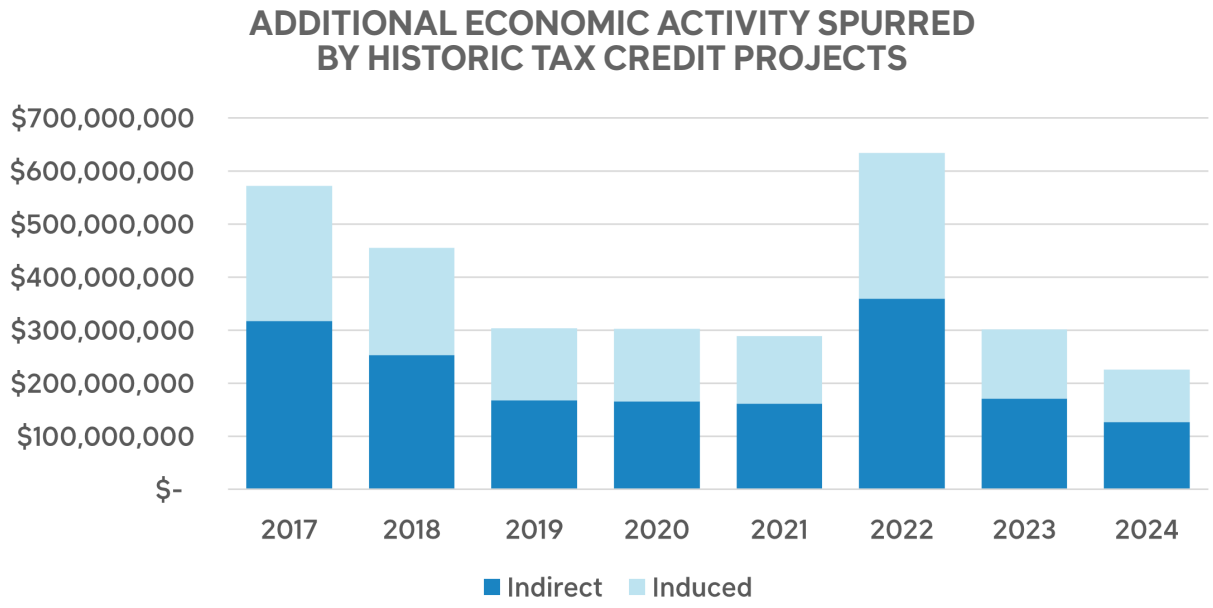
THAT LOUISIANA ISSUES IN HISTORIC TAX CREDITS SPURS

$5.38

IN DIRECT PRIVATE INVESTMENT IN HISTORIC BUILDINGS AND AN ADDITIONAL

$3.77

IN INDIRECT AND INDUCED ECONOMIC ACTIVITY.



BENEFITING OTHER INDUSTRIES

When a historic preservation rehabilitation takes place, goods and services are purchased from the local community—door handles from the hardware store, architectural services, equipment rental, etc. These expenditures are reflected in Indirect and Induced Output. Between 2017 and 2024 historic rehabilitation tax credit projects in Louisiana generated more than $1.7 Billion in indirect economic activity and and additional $1.4 Billion in induced economic activity

Industry	Indirect	Induced	Total
Retail - Building material and garden equipment and supplies stores	$206,273,675	$9,384,485	$215,658,160
Commercial and industrial machinery and equipment rental and leasing	$131,952,668	$3,555,919	$135,508,587
Wholesale - Other durable goods merchant wholesalers	$99,059,438	$8,607,749	$107,667,186
Petroleum refineries	$76,120,892	$21,637,066	$97,757,959
Ready-mix concrete manufacturing	$74,301,136	$389,212	$74,690,348
Truck transportation	$61,696,494	$12,454,408	$74,150,902
Wholesale - Petroleum and petroleum products	$52,610,029	$9,211,425	$61,821,453
Monetary authorities and depository credit intermediation	$30,743,250	$29,199,316	$59,942,566
Asphalt shingle and coating materials manufacturing	$53,065,712	$174,656	$53,240,368
Legal services	$29,470,235	$19,661,364	$49,131,599
Wholesale - Household appliances and electrical and electronic goods	$42,168,428	$4,430,964	$46,599,392
Limited-service restaurants	$2,690,416	$40,839,425	$43,529,841
Full-service restaurants	$8,010,426	$34,776,029	$42,786,455
Insurance carriers, except direct life	$8,302,303	$23,643,321	$31,945,624
Retail - Motor vehicle and parts dealers	$7,660,783	$22,674,379	$30,335,162
Electric power transmission and distribution	$11,966,776	$10,152,225	$22,119,002
Employment services	$12,148,302	$7,164,173	$19,312,475
Wholesale - Machinery, equipment, and supplies	$17,890,338	$1,245,787	$19,136,126
Insurance agencies, brokerages, and related activities	$8,188,419	$10,571,257	$18,759,676
Management of companies and enterprises	$3,615,744	$3,010,211	$6,625,955
Wholesale - Other nondurable goods merchant wholesalers	$3,320,647	$2,806,010	$6,126,657

COMPARISON WITH OTHER INDUSTRIES

Rehabilitation is labor intensive, and therefore it has a significant impact on the local economy. Within a new construction project, expenditures are divided equally between labor and materials, but in rehabilitation, 60-70% of those costs are spent on labor because of the skilled trades necessary. Rehabilitation is economic development because it creates well-paying jobs. The dollars paid to workers are not a one-off investment— those workers turn around and spend those dollars in their local communities, stimulating their economies. One of the ways to measure the impact of any economic activity is to calculate the numbers of jobs and the amount of labor income generated per $1,000,000 of output.

The table below compares the jobs and incomes produced by investments in major industries in Louisiana. When $1,000,0000 are invested in the rehabilitation of a Louisiana historic building, 4.9 direct jobs and 3.4 indirect or induced jobs are created. This investment produces $316,292 in direct labor income, or $64,549 per job, and $190,760 in indirect/induced labor income, or $56,105 per job. But the outputs don't stop there—that $1,000,000 investment on just one site means an additional $688,108 of activity elsewhere in the Louisiana economy. Both casinos and hotels create a greater number of jobs per $1 million of economic activity, but because many of those jobs are on the lower range of the pay scale, historic rehabilitation actually generates more labor income, both directly and in total, than either of those activities. Of the industries listed, only cotton farming spurs more additional economic activity than does historic rehabilitation.

Impacts of $1,000,000 in Economic Activity (Output)

Industry	Direct Jobs	Indirect & Induced Jobs	Total Jobs	Direct Labor Income	Indirect & Induced Labor Income	Total Labor Income	Additional Economic Activity
Oil and Gas Extraction	1.3	2.7	3.9	$181,258	$170,608	$351,866	$540,212
Petroleum Refining	0.1	1.1	1.2	$26,312	$80,021	$106,333	$358,506
Cotton Farming	1.9	4.1	6	$128,392	$198,537	$326,929	$731,259
Casinos	5.9	3.3	9.2	$215,026	$180,138	$395,164	$572,297
Hotels	7.7	3.3	11	$310,308	$164,307	$474,615	$536,048
Historic Rehabilitation	**4.9**	**3.4**	**8.3**	**$316,292**	**$190,760**	**$507.05**	**$688,108**

BOOST IN FEDERAL TAX CREDIT ACTIVITY BECAUSE OF STATE TAX CREDIT AVAILABILITY

Between 2017 and 2023, an estimated $323 million has been invested in Qualified Rehabilitation Expenditures on projects using the Federal Rehabilitation Tax Credit *more than* would have been spent were there no Louisiana historic tax credit. Overall the use of the federal rehabilitation tax credit since 2017 has generated $515,670,241 in Federal Tax Credits, which could then be used to support the local economy.

PROJECT SPOTLIGHT:
711 MILAM STREET, SHREVEPORT

Built in 1902 by E.H. Vordenbaumen and J.H. Eastham, the Uneeda Biscuit Building (known so for the large mural advertisement on its side), was once the tallest structure in Shreveport standing at 5-stories tall. It has since housed numerous businesses, including a hardware store, the Louisiana National Guard armory, The Louisiana Motor Car Company showroom, attorneys' offices, a repair shop, an art gallery, and more. In the 1950s, the building was home to a beloved, family-owned furniture store, which closed its doors in 1988 after 40 years in business.

The building sat vacant for years, but was finally purchased in 2018, by two local developers, Edward Taylor and Wayne Brown of Brown Taylor Development, LLC. They had plans to convert the structure into a mixed-use property, creating space for apartments, art exhibits, and commercial space. However, the development was stalled by the COVID-19 pandemic and the rehabilitation took five years to complete. The building, still affectionately referred to as the Uneeda Biscuit Artist Lofts, has been rehabilitated into 32, 1-bedroom artists apartments, half of which are affordable to low- to moderate-income households. Located in Shreveport Common Arts and Culture District, the building provides a home base to artists, as well as a community room, kitchen, and other resident events.

In addition to the rent they pay, the residents of 711 Milam will spend

$970,800

each year, much of which will be spent in the neighborhood.

During construction this project created:

64.4
Direct Jobs and

$4,132,301
Direct Labor Income and

44.4
Indirect and Induced Jobs

$2,492,249
Indirect and Induced Income

The $13,064,848 in project investment generated

$8,990,025

in additional economic activity in Louisiana.

Taxes generated during construction include:

	Direct Taxes	Indirect and Induced Taxes
Local	$37,371	$316,468
State	$135,038	$329,372
Federal	$874,491	$583,276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PROJECT SPOTLIGHT:
419 CARONDELET, NEW ORLEANS

When built in 1858, the trio of buildings near the prominent corner of Carondelet and Poydras streets was located in the epicenter of New Orlean's cotton industry. What was known then as Factors Row, the three contiguous four-story buildings were commissioned by Francois Dupuy, one of the 10 wealthiest free people of color in the South, to house cotton sampling facilities. By the turn of the century, the buildings were being used for manufacturing and printing services.

However, when Design Engineering, Inc., a family-run developer with experience in historic rehabilitation, purchased the buildings in 2016, the buildings had been vacant for decades. The developer transformed the space into 16 luxury apartments, with 3 ground floor commercial spaces. Additionally, Preservation Resource Center of New Orleans now has an easement on the buildings, ensuring the preservation of the exterior in perpetuity.

During construction this project created:

64.4
Direct Jobs and
44.4
Indirect and Induced Jobs

$3,102,052
Direct Labor Income and
$1,985,167
Indirect and Induced Income

The $9,807,573 in project investment generated

$6,913,678

in additional economic activity in Louisiana.

Taxes generated during construction include:

	Direct Taxes	Indirect and Induced Taxes
Local	$29,338	$248,449
State	$106,014	$258,580
Federal	$686,534	$457,991

Businesses in the building generate more than $1 million per year in economic activity and employ nearly 20 people.

In addition to the rent they pay, the residents of 419 Carondelet will spend

$957,648

each year, much of which will be spent in the neighborhood.


419

CONCLUSION

The findings of this study underscore the significant economic and community impact of historic preservation projects in Louisiana, particularly those leveraging state and federal historic tax credits. Over the past decade, these programs have catalyzed over $4.4 billion in investment, revitalizing historic buildings across 33 parishes.

Beyond direct investment, these projects generate thousands of jobs annually, inject hundreds of millions of dollars into the economy, and provide substantial tax revenue for local governments. The return on investment is evident: for every dollar the state invests through historic tax credits, significant private and indirect economic activity is stimulated, reinforcing the value of rehabilitation as a driver of sustainable growth.

Louisiana's consistent ranking among the top states utilizing the federal historic tax credit further highlights the program's effectiveness. The increase in investment since the introduction of the state credit illustrates its role in accelerating preservation efforts and economic revitalization. As policymakers and stakeholders consider the future of these incentives, the evidence suggests that continuing and expanding such programs will further strengthen Louisiana's economy, preserve its rich architectural heritage, and enhance community development for years to come.

APPENDIX 1: JOBS AND INCOME GENERATED BY PROGRAM BY YEAR

	Federal Only		State Only		State + Federal	
Jobs						
	Direct	Indirect/ Induced	Direct	Indirect/ Induced	Direct	Indirect/ Induced
2017	711	490	937	646	3496	2410
2018	358	247	931	642	2674	1843
2019	271	187	847	584	1494	1030
2020	44	30	608	419	1968	1356
2021	120	83	583	402	1594	1099
2022	224	154	257	177	4123	2842
2023	2	2	434	299	1754	1209
2024	2	1	460	317	1129	778
Labor Income						
2017	$35,060,130	$22,804,865	$46,207,000	$30,055,348	$172,463,543	$112,178,930
2018	$18,016,043	$11,743,488	$46,843,484	$30,534,226	$134,503,858	$87,674,331
2019	$14,161,995	$9,063,009	$44,254,241	$28,320,629	$78,016,314	$49,926,764
2020	$2,310,914	$1,455,862	$32,303,800	$20,351,191	$104,506,726	$65,838,582
2021	$6,733,328	$4,267,803	$32,586,802	$20,654,578	$89,124,615	$56,490,088
2022	$14,166,593	$8,541,098	$16,300,242	$9,827,484	$261,021,696	$157,371,069
2023	$148,633	$89,643	$27,838,938	$16,790,055	$112,614,785	$67,919,561
2024	$103,548	$62,479	$29,965,740	$18,080,932	$73,550,254	$44,379,253

APPENDIX 2: TAX CREDITS BY LEGISLATIVE DISTRICTS - 119TH US CONGRESSIONAL DISTRICTS

	Federal Only HTC Projects		Both State and Federal HTC Projects		State Only HTC Projects		TOTAL	
	Count	Total Project Costs	Count	Total Project Costs	Count	Total Project Costs	Count	Project Costs
District 1	6	$5,270,572	54	$112,796,540	44	$142,898,459	104	$260,965,571
District 2	49	$265,818,631	568	$2,710,722,809	265	$613,963,916	882	$3,590,505,357
District 3	2	$2,946,939	21	$97,260,515	13	$16,542,054	36	$116,749,508
District 4	3	$1,526,000	6	$7,775,724	8	$5,170,632	17	$14,472,356
District 5	2	$7,643,878	16	$72,272,196	13	$36,487,063	31	$116,403,137
District 6	1	$3,558,451	45	$242,387,979	109	$58,499,732	155	$304,446,162
TOTAL	63	$286,764,471	710	$3,243,215,764	452	$873,561,856	1,225	$4,403,542,091

APPENDIX 3: LOUISIANA HOUSE OF REPRESENTATIVE DISTRICTS

	Federal Only HTC Projects		Piggybacked HTC Projects		State Only HTC Projects		TOTAL	
	#	Total Project Costs	#	Total Project Costs	#	Total Project Costs	#	Total Project Costs
District 1	0	$0	0	$0	0	$0	0	$0
District 2	1	$3,558,451	15	$94,599,309	13	$10,038,910	29	$108,196,671
District 3	0	$0	0	$0	0	$0	0	$0
District 4	0	$0	0	$0	0	$0	0	$0
District 5	0	$0	0	$0	0	$0	0	$0
District 6	0	$0	0	$0	0	$0	0	$0
District 7	0	$0	0	$0	1	$121,440	1	$121,440
District 8	0	$0	0	$0	0	$0	0	$0
District 9	0	$0	0	$0	0	$0	0	$0
District 10	0	$0	0	$0	0	$0	0	$0
District 11	2	$436,000	1	$430,000	2	$320,000	5	$1,186,000
District 12	1	$1,090,000	4	$6,860,214	3	$1,198,270	8	$9,148,484
District 13	0	$0	0	$0	0	$0	0	$0
District 14	0	$0	4	$18,979,241	4	$22,492,086	8	$41,471,327
District 15	0	$0	0	$0	0	$0	0	$0
District 16	0	$0	0	$0	0	$0	0	$0
District 17	1	$6,485,527	8	$50,646,833	2	$12,153,767	11	$69,286,127
District 18	0	$0	1	$1,500,000	1	$500,866	2	$2,000,866
District 19	0	$0	0	$0	0	$0	0	$0
District 20	0	$0	2	$904,895	0	$0	2	$904,895
District 21	0	$0	0	$0	0	$0	0	$0
District 22	0	$0	2	$10,022,467	1	$408,185	3	$10,430,652
District 23	3	$680,154	91	$204,583,149	46	$62,889,035	140	$268,152,337
District 24	0	$0	0	$0	0	$0	0	$0
District 25	0	$0	0	$0	1	$1,110,172	1	$1,110,172
District 26	0	$0	4	$640,564	10	$11,546,594	14	$12,187,158
District 27	0	$0	0	$0	0	$0	0	$0
District 28	0	$0	1	$241,227	0	$0	1	$241,227
District 29	0	$0	1	$540,892	1	$178,317	2	$719,209
District 30	0	$0	0	$0	0	$0	0	$0
District 31	0	$0	0	$0	0	$0	0	$0
District 32	0	$0	0	$0	0	$0	0	$0
District 33	0	$0	0	$0	0	$0	0	$0
District 34	0	$0	6	$38,073,770	2	$12,226,245	8	$50,300,015

	Federal Only HTC Projects		Piggybacked HTC Projects		State Only HTC Projects		TOTAL	
	#	Total Project Costs	#	Total Project Costs	#	Total Project Costs	#	Total Project Costs
District 35	0	$0	3	$5,428,091	1	$56,213	4	$5,484,304
District 36	0	$0	0	$0	0	$0	0	$0
District 37	0	$0	0	$0	0	$0	0	$0
District 38	0	$0	0	$0	0	$0	0	$0
District 39	0	$0	0	$0	2	$2,672,708	2	$2,672,708
District 40	0	$0	1	$2,384,823	4	$2,479,975	5	$4,864,798
District 41	0	$0	0	$0	0	$0	0	$0
District 42	0	$0	2	$1,981,460	0	$0	2	$1,981,460
District 43	0	$0	0	$0	0	$0	0	$0
District 44	0	$0	4	$35,006,613	9	$2,113,611	13	$37,120,224
District 45	0	$0	0	$0	1	$738,911	1	$738,911
District 46	0	$0	1	$826,770	0	$0	1	$826,770
District 47	0	$0	0	$0	0	$0	0	$0
District 48	0	$0	3	$2,086,727	1	$1,367,320	4	$3,454,046
District 49	0	$0	0	$0	0	$0	0	$0
District 50	1	$233,000	0	$0	1	$400,000	2	$633,000
District 51	0	$0	0	$0	0	$0	0	$0
District 52	0	$0	2	$19,523,220	0	$0	2	$19,523,220
District 53	0	$0	0	$0	0	$0	0	$0
District 54	0	$0	0	$0	0	$0	0	$0
District 55	1	$2,713,939	0	$0	3	$1,054,696	4	$3,768,635
District 56	0	$0	0	$0	0	$0	0	$0
District 57	0	$0	1	$411,380	0	$0	1	$411,380
District 58	0	$0	2	$16,324,273	1	$383,505	3	$16,707,778
District 59	0	$0	0	$0	0	$0	0	$0
District 60	2	$883,154	0	$0	0	$0	2	$883,154
District 61	0	$0	1	$2,588,415	5	$1,052,133	6	$3,640,548
District 62	0	$0	0	$0	0	$0	0	$0
District 63	0	$0	0	$0	0	$0	0	$0
District 64	0	$0	0	$0	0	$0	0	$0
District 65	0	$0	0	$0	0	$0	0	$0
District 66	0	$0	0	$0	0	$0	0	$0
District 67	0	$0	21	$116,562,413	70	$31,378,317	91	$147,940,729
District 68	1	$1,158,351	0	$0	3	$493,108	4	$1,651,459
District 69	0	$0	0	$0	0	$0	0	$0
District 70	0	$0	0	$0	0	$0	0	$0
District 71	0	$0	0	$0	1	$305,496	1	$305,496

	Federal Only HTC Projects		Piggybacked HTC Projects		State Only HTC Projects		TOTAL	
	#	Total Project Costs	#	Total Project Costs	#	Total Project Costs	#	Total Project Costs
District 72	0	$0	2	$6,569,876	1	$83,558	3	$6,653,434
District 73	0	$0	0	$0	0	$0	0	$0
District 74	0	$0	1	$368,663	4	$24,543,159	5	$24,911,822
District 75	0	$0	0	$0	0	$0	0	$0
District 76	0	$0	0	$0	0	$0	0	$0
District 77	0	$0	0	$0	2	$1,913,252	2	$1,913,252
District 78	0	$0	0	$0	0	$0	0	$0
District 79	0	$0	0	$0	0	$0	0	$0
District 80	0	$0	0	$0	0	$0	0	$0
District 81	0	$0	0	$0	0	$0	0	$0
District 82	0	$0	0	$0	0	$0	0	$0
District 83	0	$0	0	$0	0	$0	0	$0
District 84	0	$0	0	$0	0	$0	0	$0
District 85	0	$0	3	$1,102,338	7	$29,022,655	10	$30,124,993
District 86	0	$0	0	$0	1	$292,140	1	$292,140
District 87	0	$0	0	$0	0	$0	0	$0
District 88	0	$0	0	$0	0	$0	0	$0
District 89	0	$0	1	$1,449,925	0	$0	1	$1,449,925
District 90	0	$0	0	$0	0	$0	0	$0
District 91	21	$30,339,736	117	$149,610,707	53	$133,755,611	191	$313,706,055
District 92	0	$0	0	$0	0	$0	0	$0
District 93	20	$225,072,507	289	$2,093,486,388	116	$382,187,553	425	$2,700,746,448
District 94	0	$0	4	$1,822,500	2	$7,555,416	6	$9,377,916
District 95	0	$0	0	$0	0	$0	0	$0
District 96	0	$0	1	$9,868,470	0	$0	1	$9,868,470
District 97	2	$421,736	3	$33,787,011	4	$4,881,854	9	$39,090,601
District 98	3	$900,025	48	$103,020,219	28	$72,385,710	79	$176,305,955
District 99	4	$12,791,891	47	$144,694,703	19	$20,161,409	70	$177,648,002
District 100	0	$0	0	$0	0	$0	0	$0
District 101	0	$0	0	$0	0	$0	0	$0
District 102	0	$0	10	$65,817,493	26	$17,099,659	36	$82,917,152
District 103	0	$0	3	$470,723	0	$0	3	$470,723
District 104	0	$0	0	$0	0	$0	0	$0
District 105	0	$0	0	$0	0	$0	0	$0
TOTAL	63	$286,764,471	710	$3,243,215,764	452	$873,561,856	1225	$4,403,542,091

APPENDIX 4: TAX CREDITS BY LOUISIANA SENATE DISTRICTS

	Federal Only HTC Projects		Piggybacked HTC Projects		State Only HTC Projects		TOTAL	
	#	Total Project Costs	#	Total Project Costs	#	Total Project Costs	#	Total Project Costs
District 1	0	$0	0	$0	0	$0	0	$0
District 2	2	$883,154	2	$16,324,273	2	$561,822	6	$17,769,249
District 3	10	$15,213,393	99	$251,654,892	45	$61,850,130	154	$328,718,414
District 4	7	$63,431,915	137	$418,917,623	60	$133,740,718	204	$616,090,256
District 5	34	$190,801,357	351		149	$432,884,252	534	$2,677,043,175
District 6	0	$0	0	$0	0	$0	0	$0
District 7	0	$0	11	$66,267,493	31	$44,850,610	42	$111,118,103
District 8	0	$0	2	$652,338	2	$1,271,704	4	$1,924,042
District 9	2	$759,384	15	$7,545,320	14	$55,341,488	31	$63,646,192
District 10	0	$0	0	$0	0	$0	0	$0
District 11	0	$0	0	$0	2	$1,913,252	2	$1,913,252
District 12	0	$0	1	$368,663	4	$24,543,159	5	$24,911,822
District 13	0	$0	0	$0	1	$305,496	1	$305,496
District 14	0	$0	22	$119,150,828	70	$31,378,317	92	$150,529,144
District 15	0	$0	0	$0	0	$0	0	$0
District 16	1	$1,158,351	0	$0	8	$1,545,241	9	$2,703,592
District 17	0	$0	2	$1,367,662	0	$0	2	$1,367,662
District 18	0	$0	0	$0	0	$0	0	$0
District 19	1	$2,713,939	1	$411,380	3	$1,054,696	5	$4,180,016
District 20	0	$0	2	$19,523,220	0	$0	2	$19,523,220
District 21	1	$233,000	0	$0	1	$400,000	2	$633,000
District 22	0	$0	4	$11,955,197	1	$1,367,320	5	$13,322,516
District 23	0	$0	0	$0	1	$738,911	1	$738,911
District 24	0	$0	5	$37,391,436	15	$7,266,294	20	$44,657,730
District 25	0	$0	0	$0	0	$0	0	$0
District 26	0	$0	2	$1,981,460	0	$0	2	$1,981,460
District 27	0	$0	9	$43,501,861	3	$12,282,458	12	$55,784,319
District 28	0	$0	1	$241,227	0	$0	1	$241,227
District 29	1	$1,090,000	10	$17,523,245	14	$14,183,222	25	$32,796,467
District 30	0	$0	0	$0	0	$0	0	$0
District 31	0	$0	0	$0	0	$0	0	$0
District 32	0	$0	3	$2,404,895	1	$500,866	4	$2,905,761

	Federal Only HTC Projects		Piggybacked HTC Projects		State Only HTC Projects		TOTAL	
	#	Total Project Costs	#	Total Project Costs	#	Total Project Costs	#	Total Project Costs
District 33	2	$436,000	1	$430,000	3	$400,000	6	$1,266,000
District 34	1	$6,485,527	8	$50,646,833	2	$12,153,767	11	$69,286,127
District 35	0	$0	4	$18,979,241	4	$22,492,086	8	$41,471,327
District 36	0	$0	0	$0	1	$1,550,286	1	$1,550,286
District 37	0	$0	3	$8,019,801	2	$375,698	5	$8,395,499
District 38	0	$0	0	$0	1	$121,440	1	$121,440
District 39	1	$3,558,451	15	$94,599,309	12	$8,488,624	28	$106,646,385
TOTAL	63	$286,764,471	710	$3,243,215,764	452	$873,561,856	1,225	$4,403,542,091

METHODOLOGY

This analysis relied on tax credit data from the Louisiana Department of Culture and the National Park Service

- Calculations for jobs, income, tax generation, and economic output created through building rehabilitation were based on IMPLAN, an input-output econometric model
- Calculations for consumer spending were made using the Bureau of Labor Statistics Consumer Expenditure Surveys

PROJECT TEAM

This report was prepared and written by Donovan Rypkema, Katlyn Cotton, and Alyssa Frystak, with editing support from Rodney Swink. Rypkema is principal of PlaceEconomics, a Washington D.C.-based real estate and economic development consulting firm. He is author of *The Economics of Historic Preservation: A Community Leader's Guide* and an adjunct professor in the Historic Preservation Program at the University of Pennsylvania. Frystak is Director of Research and Data Analytics at PlaceEconomics and handled research methodologies and data collection. Cotton is the Associate Principal at PlaceEconomics and oversaw writing and report design. Swink is the Associate for Planning and Development.

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INVESTING IN TOMORROW BY PRESERVING THE PAST

LOUISIANA'S HISTORIC TAX CREDIT