

Program Overview

The 20% Federal Rehabilitation Investment Tax Credit (RITC) is the most effective program to promote historic preservation and community revitalization. It incentivizes rehabilitation of commercial, industrial and rental properties, for housing, office, retail, manufacturing, and entertainment space.

The RITC generates much needed jobs, enhances property values, creates housing, and augments revenue for federal, state, and local governments. The program is also an effective, and often essential, tool to support affordable housing projects. The RITC is administered by the National Park Service in partnership with the Vermont Division for Historic Preservation.

The program continues to have success in supporting downtown revitalization and rehabilitation of housing. Despite ongoing challenges in the construction industry around labor and access to materials, four Vermont projects were certified in federal fiscal year 2023. These projects generated construction or rehabilitation of 33 housing units and over \$9 million in investment. Projects include rehabilitation of the former Tuttle Block in Rutland, adaptive re-use of the First Baptist Church in Brattleboro, and additional housing projects in Bennington and Burlington.

By the Numbers [2019-2023]



40
projects awarded



20
communities served



\$23 m
awarded tax credits



\$140 m
million in private investment

Tax Credits Support Housing and Economic Development in Bennington

Bennington, located in the southwestern corner of Vermont, is on the verge of a renaissance. The town of just over 15,000 residents has struggled economically in recent years, with an aging population, declining tourism, slowing retail sales, and a shortage of housing options.

Recognizing these trends, leadership is partnering with local institutions and private developers to access state and federal resources that will attract investment in housing and economic development projects supporting downtown revitalization. In 2017, five projects funded by the RITC were completed in Bennington. Even more exciting, federal tax credits were coupled with other federal and state resources to assist with the recently completed Putnam Block Redevelopment, a \$30+ million project that included three historic downtown buildings, over \$70,000 square feet of mixed-use spaces and over 30 new units of housing in the heart of Bennington's downtown.



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