

Abandoned Buildings Revitalization Act



Summary

Abandoned buildings are routinely safety hazards that cost cities and towns precious resources by using additional fire and police services, while decreasing area property values. The Abandoned Buildings Revitalization Act, enacted in 2013, incentivizes the private sector to redevelop hazardous buildings. The Act sunsets in 2019.

Definition of an abandoned building

- at least 66 percent vacant for the past five years
- may not be a single-family residence
- a building listed on the National Register for Historic Places when used solely for storage or warehousing

Type of tax credits available

- Income tax credit
- Property tax credit

H4816

- Extends the Abandoned Buildings Revitalization Act beyond the current sunset date of 2019 until 2025
- Allows economic development projects in their beginning phases to have the opportunity to take advantage of the tax credit

Please request your House member sign as a sponsor of H4816 and Senator sign as a sponsor of S1043.