

NEWS RELEASE

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A TAX CREDIT FOR RESTORING HISTORIC BUILDINGS

Bill Would Help Owners of Heritage Buildings

OTTAWA, ONTARIO – Conservative critic for Canadian Heritage and National Historic Sites Peter Van Loan introduced a Private Member's Bill that would create a 20 % tax credit for rehabilitation of recognized historic places. The Bill is seconded by Peter Kent, the Member of Parliament for Thornhill. Bill C-323 would seek to limit the destruction of Canada's heritage buildings, and instead encourage the rehabilitation of these culturally significant buildings. The tax credit would be available to properties that appear on the National Register of Historic Places.

The Bill would also allow owners to write-off spending on heritage restoration at a faster rate than is currently the case.

There is a tremendous public interest in the preservation and restoration of heritage properties. But the cost burden of doing so is usually more expensive to owners than other alternatives—like demolition and new construction. This Bill helps owners who are preserving heritage buildings with the cost of delivering this public benefit.

To be eligible for the tax credit and accelerated write-off, restoration would have to be certified by an architect as following the Parks Canada published standards for conservation of historic places.

This Bill will help reconnect Canadians to their cultural heritage. "Citizens will be more likely to embrace the idea of having their properties designated as historic if this Bill is passed. It will also provide a meaningful investment in our national cultural infrastructure" said Van Loan, "The design of the package makes it modest in cost, yet effective in preserving our built heritage".