



Teslow Preservation Group
P. O. Box 2101
Livingston, MT 59047
TheTeslow@gmail.com
www.theteslow.org

4 February 2019

Re: HB 144 & proposed elimination of state tax credit for historic buildings

Dear Chairman Redfield and Members of the Taxation Committee,

As board members and trustees of the Teslow Preservation Group, a historically relevant and landmark building in Livingston, we write to express deep concern about HB144 and its repeal of Montana's state tax credit of historic buildings statewide. Our group formed for the specific purpose of saving and reusing this iconic grain elevator.

The Teslow was built around 1906. It is a distinct and definitive part of Livingston's skyline and an important landmark. We were able to save the building with the support of residents from Rep. Redfield's district.

Livingston as a community needs his and your support. Reintegrating the Teslow is backed by local residents and business partners in the region, all of whom donated money and in-kind services that were critical to making initial repairs of the head house and the roof in 2016.

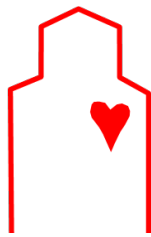
We also have the backing of the Montana Preservation Alliance and the National Trust for Historic Preservation because our restoration project is of statewide significance. And we are completing our National Register application that attests to its national importance, like so many grain elevators that are central features in rural Montana.

Furthermore, tourism has become a key economic driver for Montana and tourists come here to experience our past, the charm of our towns and historic buildings like the Teslow.

Beyond our community interests and our specific endeavor to adapt the Teslow for modern use, there is much more at stake.

The Montana tax credit program assists owners and investors who are willing to repurpose valuable and significant buildings, while encouraging local development efforts. Historic tax credits are often the single financial incentive making it possible to repair, improve and reintegrate celebrated relics of our past. Revitalized use of these structures benefit Montana rural communities economically, and must be preserved.

This tax credit pays for itself many times over.



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Between 1990 and 2018, historic tax credits were used to rehabilitate 72 historic Montana buildings, creating 1,410 local jobs, increasing property values and boosting the local tax base. Over the three decades, Montana has leveraged over \$73 million in private investment. The total amount of the state tax credits of a mere \$4.16 million have returned almost \$14.6 million in Montana state taxes *paid*, so one can see how this policy makes fiscal and business sense.

If the credit were repealed, there would be multiple negative effects, especially to smaller Montana towns, which are already stressed. The credit encourages local business development and often closes the gap between construction costs and business returns.

If lost, we all lose in many ways. We lose the economic opportunities; we lose the asset and integral piece of the architectural fabric of our towns. We all lose the cherished historical value. Think of Three Forks without the spectacular Sacajawea Hotel, Fort Benton without the beloved Grand Union and our own Livingston without Shane Center or our historic downtown, all projects receiving these credits.

For these reasons the Teslow Board believes if the Chair and Committee members look at the economic value of historic preservation, it will be evident this tax credit amplifies the federal credit and brings more funds into the state general fund than it removes.

As such we respectfully request **not** repealing the tax credit for historic buildings in HB144.

Sincerely,

Audrey Hall, Teslow Board Chair, Livingston
Seonaid Campbell, Teslow Board Member, Livingston
Barclay Rogers, Teslow Board Member, Livingston
Lara Birkes, Teslow Board Member, Livingston
Stewart Parker, Teslow Board Member, Livingston
Susan Henshaw Jones, Teslow Board Member, Livingston
Ron Nemetz, Teslow Board Member, Livingston