

## **Sen. Greg Reed and Rep. Kyle South Move Historic Tax Credit Through Legislature**

*Mayor Nelson praises Reed & South, says tax credit is key for restoration of Turner Hotel and Cannon Building*

**MONTGOMERY, Ala.** – By a 31-0 vote, the Alabama Senate on Tuesday gave final approval for the renewal of a tax credit for the restoration of historic buildings like the Turner Hotel in downtown Fayette. House Bill 345 makes \$20 million per year in tax credits available for the rehabilitation of buildings sixty years and older that meet standards established by the Alabama Historical Commission.

“The restoration of historic buildings such as the Turner Hotel means economic growth for areas like Fayette, and helps preserve beautiful buildings which are essential to our state’s heritage,” Senate Majority Leader Greg Reed (R-Jasper) said.

A study by the national accounting firm Novogradac, which specializes in examining the effect of tax credits, found that for every dollar the state invests in the historic tax credit, nearly four dollars will be paid in state and local taxes over the next twenty years.

“I appreciate the hard work of Sen. Reed and Rep. South on this legislation,” Fayette Mayor Ray Nelson said. “This tax credit is essential for the restoration of Turner Hotel and the old Cannon Building, which is the tallest structure in downtown Fayette. On behalf of the citizens of Fayette, I thank Sen. Reed and Rep. South for fighting to restore a tax credit that means so much to our community.”

Since its original passage in 2013, fifty-two different preservation projects across Alabama –including work on the Pitzitz Building in downtown Birmingham – have been made possible because of the tax credit.

“It has been a pleasure to work with Mayor Nelson, Sen. Reed, and the Fayette Area Community Development Corporation to achieve the renewal of this important tax credit,” Rep. South remarked. “My first priority as a legislator is economic growth for west Alabama. This investment in economic development will help spur the restoration of the Cannon Building and the Turner Hotel, which will increase both temporary and permanent housing in Fayette.”

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*Greg Reed is the Alabama Senate Majority Leader and represents Senate District 5, which is comprised of all or parts of Winston, Walker, Tuscaloosa, Jefferson, and Fayette counties.*

*Kyle South represents District 16, which includes portions of Fayette, Lamar Jefferson, and Tuscaloosa counties, in the Alabama House of Representatives.*