



# Residential Heritage Tax Incentive

Executive Committee, 2022-05-17, EC2022-0527

ISC: Unrestricted

# Residential Heritage Tax Incentive

## Previous direction:

- Develop financial incentives
- Propose tax credit funding in the 2023-2026 budget



## Recommendation:

- That the Executive Committee receive this report for the Corporate Record.

# Why Heritage Matters

## Benefits of heritage:

- Social
- Environmental
- Economic



## Calgarians say:

- Heritage conservation is important to Calgary's culture: **94%**
- Heritage conservation is important to me personally: **83%**
- More should be done to support heritage conservation: **86%**

# Residential Heritage Tax Incentive

## Program overview:

- Municipal property tax credit
- An **80%** tax reduction
- Up to **15 years** or **\$50,000**
- Defined compensation
- Pilot approach



Turcotte (Caldwell) Residence



# Projected Results

## Pilot phase:

- 60 new designations
- 136% increase



## Full program:

- 250+ new designations
- 600% increase

# Financial Implications

## Cost overview:

- No implications today
- **\$5 million** pilot proposal in the 2023-2026 budget
- **\$16 million** projected for full implementation over **24 years**
- Down from **\$18 million**



## Recommendation

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