

EXHIBIT 2.5
National Economic and Tax Impacts of Federal HTC-related Investment by State, Fiscal Year 2016

State	Total Rehabilitation		National Economic Impacts			Tax Impacts			
	Costs (in 2016 \$ millions)	Employment (in jobs)	(in 2016 \$ millions)			(in 2016 \$ thousands)			
			Income	GDP	Output	Local	State	Federal	Total
New York	\$831.2	13,751	\$592.3	\$791.1	\$1,564.2	\$53.9	\$45.6	\$142.9	\$242.4
Missouri	\$667.7	11,440	\$476.2	\$630.9	\$1,269.6	\$18.4	\$21.1	\$110.6	\$150.1
North Carolina	\$432.9	8,109	\$304.9	\$433.6	\$810.8	\$10.5	\$15.1	\$74.0	\$99.6
New Jersey	\$411.2	5,903	\$291.8	\$383.9	\$781.1	\$8.1	\$12.2	\$67.3	\$87.5
Louisiana	\$343.0	6,059	\$244.5	\$320.3	\$649.7	\$12.0	\$12.5	\$56.3	\$80.7
Massachusetts	\$340.1	4,419	\$238.6	\$320.1	\$633.2	\$9.1	\$10.9	\$54.9	\$74.9
Ohio	\$332.9	5,981	\$237.1	\$328.0	\$632.2	\$14.5	\$12.2	\$57.7	\$84.4
Illinois	\$302.2	4,455	\$220.0	\$283.9	\$590.2	\$9.6	\$8.7	\$52.9	\$71.2
Minnesota	\$269.2	4,240	\$189.0	\$254.7	\$502.8	\$9.5	\$10.7	\$43.4	\$63.6
Virginia	\$248.1	4,176	\$177.6	\$240.0	\$472.8	\$6.4	\$8.3	\$42.5	\$57.3
Maryland	\$221.1	3,416	\$155.3	\$208.8	\$410.3	\$7.2	\$6.5	\$35.4	\$49.1
Pennsylvania	\$191.9	3,119	\$139.3	\$184.7	\$374.2	\$6.4	\$5.4	\$33.8	\$45.6
Connecticut	\$172.8	2,474	\$120.3	\$167.3	\$316.2	\$9.1	\$7.7	\$27.7	\$44.5
Texas	\$165.4	2,672	\$119.8	\$156.7	\$324.0	\$5.7	\$3.3	\$29.5	\$38.5
Michigan	\$147.2	2,338	\$104.3	\$139.7	\$277.6	\$4.4	\$5.3	\$24.3	\$34.0
Oklahoma	\$136.3	2,688	\$97.1	\$136.2	\$260.4	\$3.3	\$4.7	\$23.4	\$31.4
Iowa	\$125.6	2,269	\$85.0	\$126.9	\$220.9	\$4.2	\$3.7	\$19.7	\$27.6
Washington	\$125.0	2,003	\$89.6	\$121.5	\$240.2	\$5.8	\$4.5	\$21.6	\$31.9
Rhode Island	\$112.7	1,719	\$76.8	\$115.4	\$202.7	\$4.1	\$3.6	\$17.6	\$25.2
Wisconsin	\$91.1	1,586	\$64.5	\$88.7	\$171.2	\$3.2	\$3.7	\$15.4	\$22.3
California	\$89.0	1,328	\$64.5	\$84.3	\$174.2	\$2.2	\$3.6	\$16.4	\$22.2
Kentucky	\$82.5	1,579	\$57.1	\$80.7	\$151.1	\$8.3	\$6.6	\$13.1	\$28.0
Nebraska	\$69.7	1,335	\$47.6	\$68.9	\$124.6	\$14.4	\$9.8	\$10.8	\$35.0
Kansas	\$67.9	1,235	\$47.5	\$65.8	\$126.0	\$16.0	\$11.2	\$10.9	\$38.1
South Carolina	\$58.8	1,099	\$40.8	\$59.6	\$107.4	\$1.7	\$1.9	\$9.8	\$13.3
Indiana	\$51.8	908	\$37.0	\$49.8	\$98.8	\$17.1	\$11.4	\$8.8	\$37.2
Alabama	\$51.2	945	\$32.4	\$61.0	\$84.0	\$0.9	\$1.4	\$7.8	\$10.1
Arkansas	\$49.9	1,034	\$34.7	\$51.8	\$92.2	\$1.0	\$1.8	\$8.4	\$11.2
Maine	\$49.5	750	\$29.1	\$43.7	\$94.9	\$2.2	\$2.1	\$7.8	\$12.2
Arizona	\$43.3	746	\$25.6	\$33.0	\$83.2	\$41.0	\$26.4	\$7.2	\$74.6
Georgia	\$41.7	824	\$28.9	\$42.6	\$76.3	\$2.0	\$1.9	\$7.1	\$10.9
Mississippi	\$28.0	583	\$19.5	\$27.6	\$51.5	\$2.1	\$1.7	\$4.5	\$8.3
Oregon	\$27.6	488	\$20.0	\$26.2	\$53.7	\$0.7	\$1.0	\$4.8	\$6.5
Florida	\$23.3	406	\$16.5	\$22.3	\$43.6	\$1.2	\$0.7	\$3.9	\$5.9
Delaware	\$19.5	309	\$13.8	\$18.8	\$36.4	\$0.9	\$0.9	\$3.1	\$4.9
District of Columbia	\$19.1	277	\$12.9	\$17.4	\$33.6	\$1.3	\$0.5	\$2.6	\$4.4
Vermont	\$18.2	323	\$13.2	\$17.3	\$34.9	\$0.7	\$0.9	\$3.0	\$4.6
Colorado	\$14.5	927	\$10.2	\$14.1	\$27.2	\$0.4	\$0.5	\$2.4	\$3.2
Montana	\$14.5	281	\$10.1	\$14.2	\$26.6	\$0.5	\$0.5	\$2.3	\$3.3
West Virginia	\$7.4	142	\$5.2	\$7.5	\$13.6	\$0.2	\$0.3	\$1.2	\$1.7
Utah	\$3.3	61	\$2.3	\$3.2	\$6.1	\$0.1	\$0.1	\$0.5	\$0.7
Tennessee	\$3.0	54	\$2.1	\$3.0	\$5.7	\$0.1	\$0.1	\$0.5	\$0.6
Wyoming	\$1.8	38	\$1.4	\$2.0	\$3.6	\$0.1	\$0.1	\$0.4	\$0.6

Nevada	\$1.3	19	\$0.9	\$1.2	\$2.3	\$0.0	\$0.0	\$0.2	\$0.3
New Hampshire	\$1.0	15	\$0.7	\$0.9	\$1.8	\$0.0	\$0.0	\$0.2	\$0.2
South Dakota	\$0.4	8	\$0.3	\$0.4	\$0.7	\$0.0	\$0.0	\$0.1	\$0.1
Alaska	\$0.0	0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Hawaii	\$0.0	0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Idaho	\$0.0	0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
New Mexico	\$0.0	0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
North Dakota	\$0.0	0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Totals	\$317.4	108,528	\$4,598.3	\$6,249.5	\$12,258.1	\$320.2	\$291.0	\$1,088.6	\$1,699.9

Sources: Department of the Interior, National Park Service, Technical Preservation Services; National Council of State Historic Preservation Offices; and calculations by Rutgers University