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Editorial: Tax credit provides new life to buildings

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A new state tax credit offering economic developers a deal to breathe life into old vacant buildings can bring South Carolina's love of history and need for continuing business growth together.

The South Carolina Abandoned Buildings Revitalization Act was recently signed and it's something that may generate benefits for Aiken County. The act offers incentives to anyone interested in refurbishing an old building for commercial use.

Reclim is in the progress of opening shop in Hickman Mill as an e-waste recycling center in Graniteville. The new facility is not only a \$40.6 million investment and will bring 200 jobs to the area, but it's the first major step taken in industrial revitalization in Graniteville since the devastating train crash in 2005. The fact that this new, thriving business has chosen to locate in a historic building in the center of town makes the endeavor even more meaningful to the residents of Graniteville. The building now has a purpose and will not languish.

Due to the fact that this tax credit was just made available over the summer, Reclim didn't have the opportunity to consider it since its project has been underway for several months now.

But there are many old but substantial vacant buildings around the county in which the tax credit could potentially be used.

The criteria to use this incentive is that the building must have been vacant for five years or more and it cannot be combined with the state textile credit, but it can accompany the historic building tax credit. The investment must be between \$75,000 to \$250,000, depending on the size of the community the building is located.

The credit equals 25 percent of the actual expenses.

Just look at Detroit and the thousands of dilapidated buildings that are sitting empty. Some of those structures once housed booming businesses and flourishing factories. Much of those places now attract social undesirables.

Aiken County is not even close to being in such a situation, but whenever a building sits empty for a while, people wonder when it will be occupied again or demolished.

Some of the abandoned structures begin to fall apart. Windows are broken, bricks crumble, the wood warps and they're considered eyesores. Some become hazardous and reports of old mills around the state going up in flames have become more frequent over the years. The old Seminole Mill plant in Clearwater is still vacant and was ravaged by fire in 1996. The Clearwater Finishing Plant has experienced two fires in a little more than a year.

With companies eyeing Aiken County and some choosing the area as a new location, the opportunity to fill some of these old structures is there.

This new tax incentive makes the deal even sweeter.

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