



Virginia Historic Rehabilitation Tax Credits

December 2017

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The Virginia Historic Rehabilitation Tax Credit Program provides a dollar-for-dollar reduction in state income tax liability for the rehabilitation of historic buildings. Since its inception, the Virginia Historic Rehabilitation Tax Credit (HRTC) has been a catalytic community redevelopment and economic development tool for urban and rural communities across the Commonwealth – it ensures that a building’s character-defining architectural features and spaces are preserved, while modernizing the structure’s use and spurring potential investment in the surrounding neighborhood. Prior to claiming the credits, applications must be reviewed and approved by the Virginia Department of Historic Resources – and the rehabilitation work for the entire project must meet The Secretary of the Interior’s Standards for Rehabilitation. If the project does not meet these standards, no part of the credit may be claimed. The program provides an income tax credit of up to 25% of Qualified Rehabilitation Expenditures (QREs).

Virginia Historic Rehabilitation Tax Credit Comparison to Other States

Today, historic tax credits are one of three notable tax credit incentive programs that have both state and federal programs that operate in tandem with each other; 35 states have HRTC programs, 18 states have Low Income Housing Tax Credits (LIHTCs), and there are 12 state New Market Tax Credits (NMTCS).

According to the National Trust for Historic Preservation (NTHP), Virginia ranks 5th nationally for utilization of federal historic tax credits. From 2002-2016, Virginia leveraged more than \$630 million in federal historic tax credits from 1,286 projects. These projects had total development costs of more than \$3.79 billion and QREs of more than \$3.15 billion.

Of the 35 states that have a state-level historic tax credit program, Virginia is one of 16 states that have a 25% credit. Twelve additional states have a 20% credit, 5 states have a credit of 15% or less, and one state has a credit higher than 25%, but only for residential structures. Virginia is one of 17 states that has no program-level funding cap, and is one of 17 states that does not have a per-project funding cap. Virginia is one of nine states that has neither a program or per-project funding cap.

EXECUTIVE SUMMARY

This report extrapolates across a universe of 94 commercial projects based on data sourced from 21 materially characteristic projects which received Virginia Historic Rehabilitation Tax Credit (HRTC) Part III Historic certification in 2014. A discussion of the methodology follows in brief and at more length at the end of this report. Primary notable results include:

- Total Virginia HRTC expenditures were \$95.68 MM for the projects reviewed and started construction between 2011 and 2013, based on \$388.5 MM in QREs. The return on Investment – (ROI) – based on direct economic output alone is projected to be paid back at a rate of \$3.51 for every \$1 in tax credits spent, through Year 3.
- This increases to \$10.19 for every \$1 by Year 10 and to \$15.87 for every \$1 by Year 15.
- Assessed property values increased by an estimated \$131.0 million (353%) for the 21 projects individually sampled, and by an estimated \$194.6 million for all commercial projects with tax credits claimed in 2014.
- Direct construction economic output of \$351.0 million and overall construction output of \$373.1 million
- Direct construction jobs of 6,601 and overall construction jobs of 7,271
- Direct construction wages of \$258.4 million
- Direct construction vendor related taxes within the Commonwealth of Virginia of \$9.35 million, and \$13.0 million overall.
- Construction payroll taxes for the Commonwealth of Virginia of more than \$14.8 million
- Direct annual operations economic output of \$80.9 million and overall operations output of \$94.1 million
- Direct operations job generation of 2,411 and overall operations jobs of 2,691
- Direct annual operations wages of \$53.7 million
- Direct annual operation taxes vendor and production related taxes within the Commonwealth of Virginia of \$11.7 million and \$13.4 million overall
- Annual payroll taxes for the Commonwealth of Virginia from project operations of more than \$3.0 million

What is a Qualified Rehabilitation Expenditure?

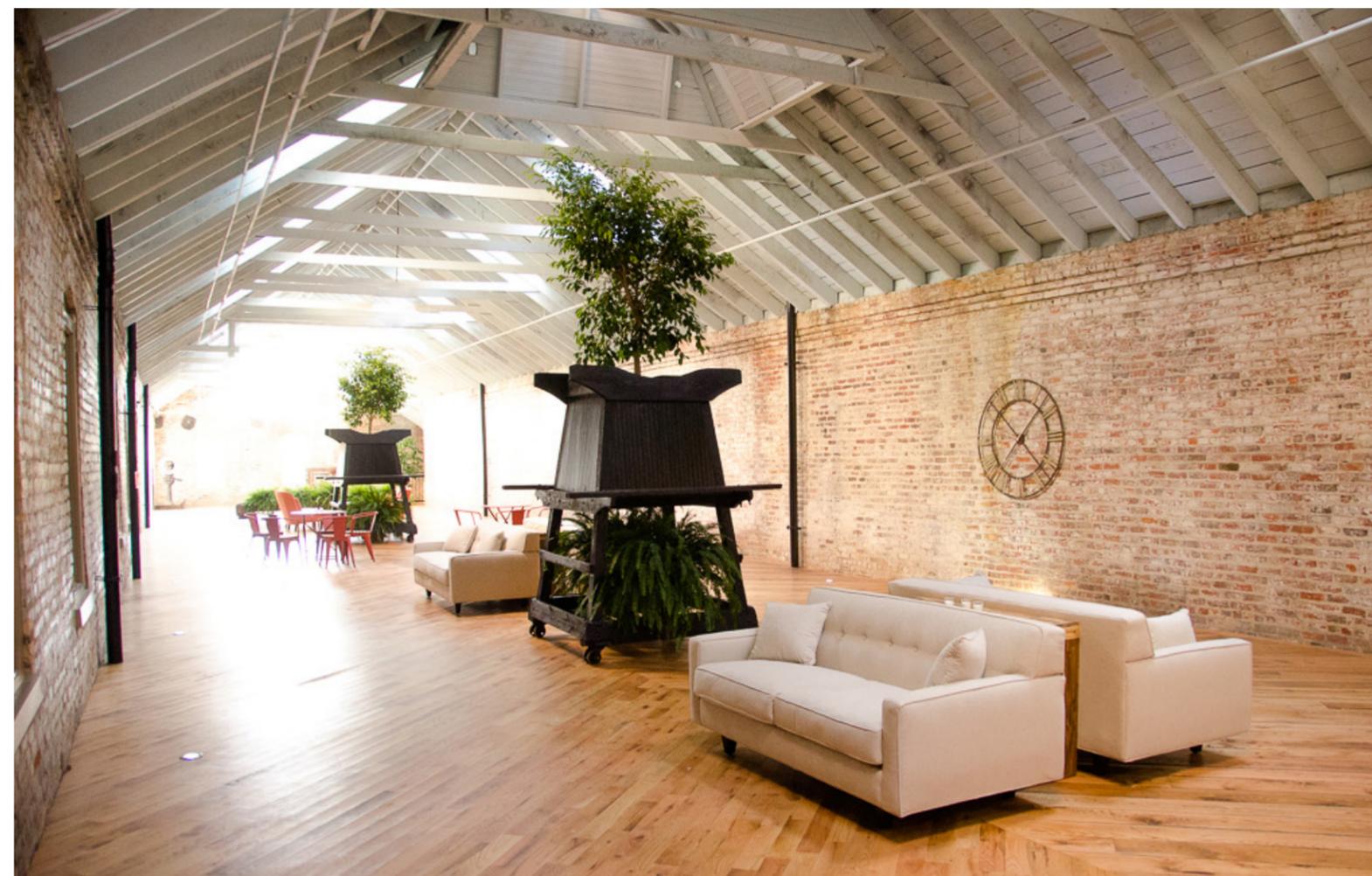
According to the Department of Historic Resources, eligible expenses include any work that is properly chargeable to a building’s capital account in connection with a certified rehabilitation. Essentially, this means that all work done to structural components of the building will be eligible, as well as certain soft costs such as architectural and engineering fees, construction period interest and taxes, construction management costs, and reasonable developer fees. Expenses related to new heating, plumbing and electrical systems are eligible, as well as expenses related to updating kitchens and bathrooms, compliance with ADA, and fire suppression systems and fire escapes. Acquisition costs, however, and any expenses attributable to additions or enlargements of the building, are not eligible. Under the federal program, site work and landscaping elements are not eligible expenses. Under the state program, certain site work may be eligible.

METHODOLOGY

This report utilizes information from 21 projects that filed Part III Historic Preservation Certificate Applications for Virginia HRTCs during 2014. These 21 projects had total Qualified Rehabilitation Expenditures (QREs) of approximately \$208.6 million and total project costs of approximately \$245.7 million, utilizing roughly \$50.7 million in HRTCs from the Commonwealth of Virginia.

Overall during this same period, 156 project sites received more than \$108.6 million in Virginia HRTCs and had more than \$440.4 million in QREs. Included in this total are 62 projects that were non-profit/non-revenue-producing, or were single family residential in nature, and were excluded from this analysis. Baker Tilly utilized the base data from the 21 sample projects to develop an extrapolated analysis and account for likely impacts on employment, economic output, taxes, and assessed property values across the universe of 94 commercial, mixed-use and multi-family housing projects. Data was correlated by weighting the sampled projects proportionately by project type and project QRE size.

The 21 projects that were surveyed in depth comprised 55.5% of the \$443.15 million of total project costs across the 94 projects under analysis and were sorted into five categories; Residential (RES), Residential-Low Income (RES-LI), Commercial (COM), Commercial-Hotel (COM-H), and Mixed-Use (MIX).



Construction Period

ECONOMIC OUTPUT

During the construction period the 21 projects studied incurred approximately \$208.5 million in QREs. It is estimated that more than \$202.8 million in total economic output was created, with more than \$190.2 million in spending from the projects directly, and \$12.6 million in additional supply chain-based economic output, from this construction activity.

Extrapolating for the entire universe of commercial projects studied (which included more than \$388.5 million in QREs and utilized an anticipated \$373.1 million in Virginia HRTCs) it is estimated that that \$373.1 million was created statewide in construction economic output from 94 projects in the five categories studied, with more than \$351.0 million in spending from the projects directly, and more than \$22.1 million in additional supply chain-based economic output.

| Project Type | Direct Economic Output | Direct Supply Chain Economic Output | Indirect Supply Chain Economic Output | Induced Economic Output | Total Construction Economic Output |
|--------------------|------------------------|-------------------------------------|---------------------------------------|-------------------------|------------------------------------|
| COM | \$78,211,868 | \$2,984,781 | \$269,101 | \$864,077 | \$82,329,827 |
| COM-H | \$9,752,000 | \$480,835 | \$26,197 | \$356,046 | \$10,615,077 |
| MIX | \$140,512,619 | \$7,697,223 | \$680,833 | \$2,424,416 | \$151,315,091 |
| RES | \$98,305,905 | \$3,608,711 | \$208,341 | \$1,462,168 | \$103,585,125 |
| RES-LI | \$24,184,802 | \$880,762 | \$50,644 | \$129,058 | \$25,245,265 |
| Grand Total | \$350,967,193 | \$15,652,313 | \$1,235,116 | \$5,235,764 | \$373,090,386 |

EMPLOYMENT

For the 21 sample projects that provided detailed labor and construction information, it is estimated that 3,813 new construction jobs were created from construction activities, with 3,442 direct jobs created, and an estimated 371 jobs through supply chain activity.

Evaluating proportionally across the entire universe of projects studied, it is estimated that 7,271 new construction jobs were created from construction activities. This represents 6,601 direct jobs created and an estimated additional 670 jobs through supply chain activity.

| Project Type | Direct Jobs | Direct Supply Chain Jobs | Indirect Supply Chain Jobs | Induced Jobs | Total Construction Jobs |
|--------------------|--------------|--------------------------|----------------------------|--------------|-------------------------|
| COM | 1,532 | 97 | 0 | 36 | 1,666 |
| COM-H | 312 | 25 | 0 | 15 | 352 |
| MIX | 2,389 | 232 | 18 | 60 | 2,700 |
| RES | 1,991 | 110 | 6 | 43 | 2,150 |
| RES-LI | 376 | 22 | 1 | 3 | 403 |
| Grand Total | 6,601 | 487 | 25 | 157 | 7,271 |

WAGES

Labor income from direct construction wages is estimated at more than \$258.5 million for all projects included in the study.

| Project Type | Direct Construction Labor Income |
|--------------------|----------------------------------|
| COM | \$53,654,285 |
| COM-H | \$10,868,867 |
| MIX | \$110,327,811 |
| RES | \$63,678,633 |
| RES-LI | \$20,011,979 |
| Grand Total | \$258,541,575 |

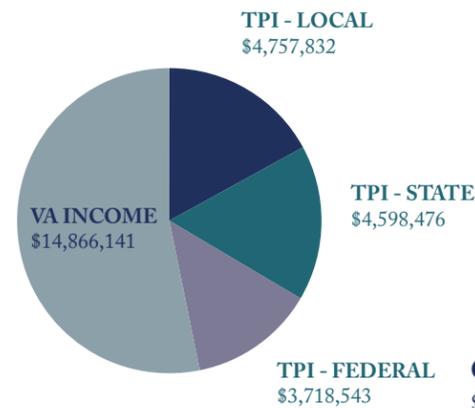
TAX IMPACTS

Taxes on Productions and Imports from construction activity within the 21 project sample pool is estimated to have created more than \$7.2 million from all vendors, with more than \$5.2 million in local and Commonwealth of Virginia taxes created from construction vendors, and more than \$2.0 million in federal taxes.

Overall, Taxes on Productions and Imports (TPI) from Virginia HRTC construction activity across the Virginia HRTC projects included for study are estimated to have created more than \$27.9 million from all vendors, with more than \$9.3 million in state and local taxes created from construction vendors, and an estimated \$3.7 million in federal taxes paid by vendors. Personal income taxes from construction wages account for the balance of the projected revenue accrual. Personal income taxes would also be realized by employees of supply chain vendors as a result of construction activity, therefore this layer of tax benefit is conservative as the indirect value is not considered. There are four income tax brackets for tax filers in Virginia. While lower earners pay lower marginal (and effective) rates, the top bracket begins at just \$17,000 in taxable income. This means most taxpayers in Virginia will pay the top rate of 5.75%.

Assuming a rate of 5.75% and that 100% of direct construction employees pay income taxes within the Commonwealth of Virginia, it is estimated that approximately \$14,866,000 was realized by the Commonwealth of Virginia in personal income taxes from more than \$258.5 million in wages earned during the projects' construction periods, circa 2014, as a result of the 94 HRTC projects having been constructed. The charts below reflect the distribution of TPI by project type and aggregate tax including personal wage income tax for construction activities.

Overall, more than \$27.9 million in tax revenue is realized annually from project construction activity and associated labor wages.



| Project Type | TPI - Local | TPI - State | TPI - Federal | TPI Total |
|--------------------|--------------------|--------------------|--------------------|---------------------|
| COM | \$930,897 | \$868,808 | \$586,489 | \$2,386,193 |
| COM-H | \$153,906 | \$159,428 | \$169,223 | \$482,557 |
| MIX | \$2,097,162 | \$1,980,589 | \$1,427,893 | \$5,505,644 |
| RES | \$1,285,096 | \$1,323,829 | \$1,377,184 | \$3,986,109 |
| RES-LI | \$290,771 | \$265,821 | \$157,754 | \$714,347 |
| Grand Total | \$4,757,832 | \$4,598,476 | \$3,718,543 | \$13,074,850 |

Construction Tax Impact Grand Total:
\$27,940,991

Project Types

COMMERCIAL (COM) - Properties with retail, office, or revenue generating businesses as tenants or property owners.

COMMERCIAL - HOTEL (COM-H) - A property that includes as its primary tenant a commercial lodging facility.

MIXED-USE (MIX) - A property that includes both commercial operations and housing with tenants or condos.

RESIDENTIAL (RES) - Multi-unit housing projects, with units available to rent or available as condos.

RESIDENTIAL - LOW INCOME (RES-LI) - Multi-unit apartment projects with units available to tenants with incomes at or below 60% of the Area Median Income.

Project Operations

Based upon tenancy and use information provided for each project sampled, operational impact on economic output, jobs, and taxes was estimated for each project evaluated. These results were then proportionally extrapolated to the entire pool of funded projects under evaluation to estimate the overall impacts to the Commonwealth of Virginia as a result of the HRTC program during the subject period.

ECONOMIC OUTPUT

Annual operations for the 21 projects sampled that received HRTCs by the Commonwealth of Virginia are estimated to have created more than \$34.1 million in economic output spending, with approximately \$29.6 million from direct project sites, and more than \$4.5 million in supply chain-based economic output.

For the Commonwealth of Virginia as a whole, it is estimated that more than \$94.0 million in economic output spending is created annually from the 94 HRTC projects' operations, with approximately \$80.9 million from direct project sites, and more than \$13.1 million in supply chain-based economic output.

| Project Type | Direct Economic Output | Direct Supply Chain Output | Indirect Supply Chain Economic Output | Induced Economic Output | Total Economic Output |
|--------------------|------------------------|----------------------------|---------------------------------------|-------------------------|-----------------------|
| COM | \$46,262,671 | \$7,053,299 | \$688,986 | \$290,879 | \$54,295,835 |
| COM-H | \$566,394 | \$22,637 | \$1,111 | \$80,916 | \$671,058 |
| MIX | \$31,898,246 | \$3,434,576 | \$396,364 | \$884,828 | \$36,614,014 |
| RES | \$1,797,169 | \$120,841 | \$5,508 | \$138,989 | \$2,062,507 |
| RES-LI | \$367,291 | \$42,736 | \$1,830 | \$6,882 | \$418,739 |
| Grand Total | \$80,891,771 | \$10,674,090 | \$1,093,798 | \$1,402,494 | \$94,062,153 |

EMPLOYMENT

Based upon the projects that provided tenancy information, it is estimated more than 909 new permanent, FTE jobs were created from operations at the sampled project sites, with 815 direct jobs created, and an estimated 94 FTE jobs through supply chain activity.

Across Virginia as a whole as a result of the 94 commercial projects that received HRTCs in 2014, it is estimated that more than 2,690 new permanent, annual jobs were created from operations across Virginia HRTC project sites, with 2,411 direct jobs created, and an estimated 280 annual jobs through realized through supply chain activity.

| Project Type | Direct Jobs | Direct Supply Chain Jobs | Indirect Supply Chain Jobs | Induced Jobs | Total Operations Jobs |
|--------------------|--------------|--------------------------|----------------------------|--------------|-----------------------|
| COM | 1,459 | 158 | 12 | 0 | 1,629 |
| COM-H | 42 | 2 | 0 | 2 | 47 |
| MIX | 816 | 67 | 7 | 21 | 910 |
| RES | 80 | 4 | 0 | 6 | 90 |
| RES-LI | 13 | 1 | 0 | 0 | 14 |
| Grand Total | 2,411 | 232 | 19 | 29 | 2,691 |

WAGES

Annual labor income from direct wages is estimated at more than \$53.7 million for all projects included for study.

TAX IMPACTS

For the 21 projects sampled, Taxes on Productions and Imports (TPI) from operational activity is estimated to create more than \$4.6 million from all vendors annually, with more than \$2.1 million in local and Commonwealth of Virginia taxes created from business vendors, and more than \$658,600 is estimated to be created in federal taxes annually from vendors.

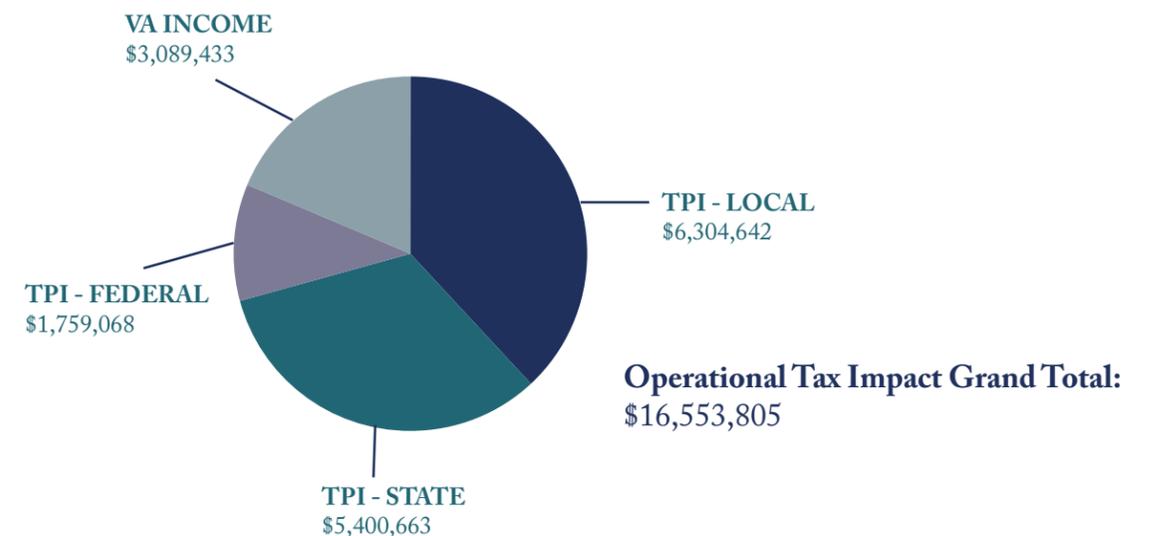
Across Virginia HRTC projects completed in 2014 as a whole, it is estimated that more than \$13.4 million is created in taxes from production and imports annually from all vendor operations. This is accounted for with more than \$11.7 million in local and state taxes created from business vendors and more than \$1.75 million in federal taxes is estimated to be created annually in operational taxes. The chart below reflects taxes on production and imports for operations activities as projected across the portfolio under review:

| Project Type | Direct Labor Income |
|--------------------|---------------------|
| COM | \$22,398,623 |
| COM-H | \$780,048 |
| MIX | \$28,889,302 |
| RES | \$1,404,930 |
| RES-LI | \$256,360 |
| Grand Total | \$53,729,261 |

| Project Type | TPI - Local | TPI - State | TPI - Federal | Operations TPI Total |
|--------------------|--------------------|--------------------|--------------------|----------------------|
| COM | \$3,790,029 | \$3,225,343 | \$960,141 | \$7,975,513 |
| COM-H | \$124,368 | \$107,613 | \$39,631 | \$271,612 |
| MIX | \$2,099,202 | \$1,815,623 | \$665,409 | \$4,580,234 |
| RES | \$257,164 | \$222,780 | \$83,146 | \$563,091 |
| RES-LI | \$33,879 | \$29,304 | \$10,740 | \$73,922 |
| Grand Total | \$6,304,642 | \$5,400,663 | \$1,759,068 | \$13,464,373 |

Virginia personal income taxes would also be realized by business operation employees and supply chain vendors as a result of labor income from business operations. Assuming a rate of 5.75% and that 100% of employees engaging in direct business operations at the HRTC project sites pay income taxes within the Commonwealth of Virginia, it is estimated that approximately \$3,089,000 is realized annually by the Commonwealth of Virginia from personal income taxes from the 94 project sites that received HRTCs in 2014. Overall, more than \$16.5 million in tax revenue is realized annually from project operations and wages. Again, this number is conservative, as the direct and indirect supply chain tax on wages is not presented.

Of the 21 projects surveyed, only one project received a sales tax reimbursement, making an analysis of the impact of the sales tax credit and its relationship with the Virginia HRTC program impractical. The chart which follows reflects total projected tax revenues annually for operations activities:



Property Assessment Value and Impacts

Reviewing actual tax records and assessment information for each project sampled, changes in projects' property values could be observed in light of renovation work completed due to the use of the Virginia HRTCs. Tax and assessment information was provided for parcels for two discrete periods in time; prior to construction, and at stabilization.

Prior to receiving tax credits, the 21 sample projects studied had assessed values totaling more than \$37.0 million. After projects were completed, the same projects had a new cumulative property tax assessment value of approximately \$168.0 million – an increase of \$131.0, or an 353% increase.

Extrapolating for the 94 HRTC project sites funded, and taking into account the types of projects funded, overall it is estimated that property assessment values across Virginia increased as a whole by more than \$194.6 million after construction on properties that participated in the program.

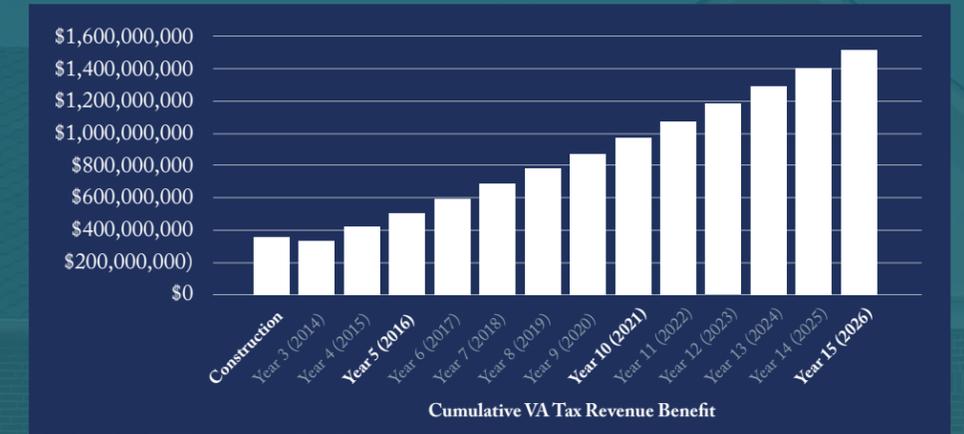
Because many of the projects sampled received local discrete property tax abatements, a full analysis of likely direct tax revenue and a ROI that incorporates property taxes is not possible within the scope of this report. However, in 2015 the State of Ohio Development Services Agency undertook an extensive analysis of the impact on property tax collection as a result of historic properties renovations within their state and found the following:

“Changes in property values for renovated projects also triggered an increase in taxes collected from projects' parcels. Moreover, not only were the collected taxes higher from renovated properties, both adjacent and radial parcel properties yielded sufficiently higher tax revenues. Taxes collected from properties on project parcels increased by ... about 355%. Taxes rose by about 55% on adjacent parcels and by 30% on radial parcels.”¹



Virginia HRTC Return Investment

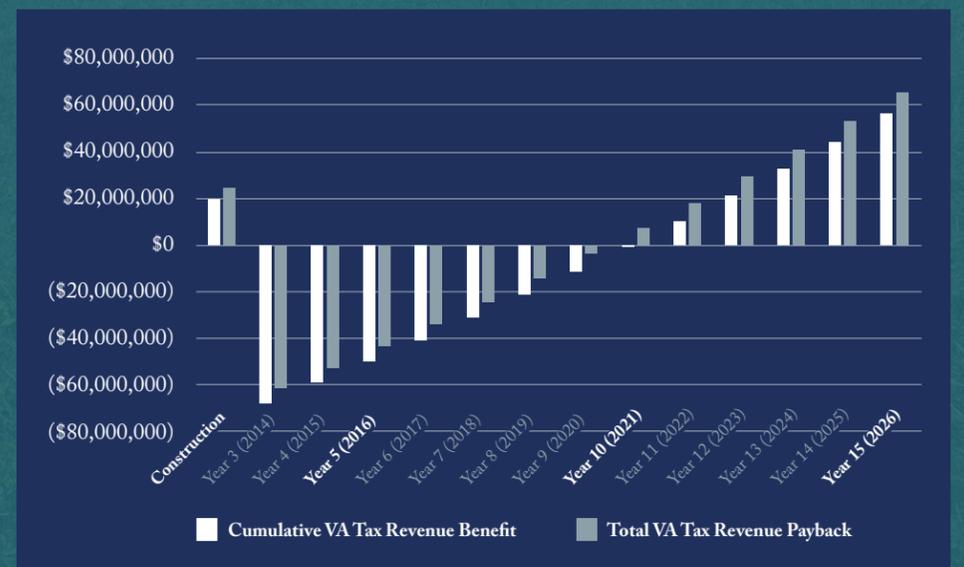
In looking at the overall return on investment, these projects provide economic output return during construction and through placed in service date assuming the projects claimed 100% of their eligible Virginia HRTC in Year 1 of operations (approximately occurring in the year 2014). Based on direct economic output alone, the value of the HRTCs paid out in 2014 is projected to be paid back at a rate of approximately \$3.50 for every \$1 in tax credits spent, through Year 3 (after construction and the first year of operations), \$5.40 through Year 5, \$10.20 through Year 10, and \$15.90 through Year 15.



Taking into account the anticipated increase in business taxes during construction, and operations, in addition to the increased value of approximately \$53.7 million in annual direct wages (increasing incrementally annually, assumed at 3%) the communities served by these preservation activities are likely to see higher outcome values. Therefore, the projected rate of return is considered to be significantly conservative.

Additionally, assuming only Virginia Taxes on Production and Imports and personal income taxes from wages, the \$95.69 million in HRTCs spent in approximately 2014 will be fully returned to the Commonwealth of Virginia coffers by 2023. By Year 15 (2026) these projects are projected to have brought more than \$56.3 million in tax profit to the Commonwealth of Virginia.

During this same time period, it is estimated that local Virginia communities will have received more than \$103.2 million in local taxes from the projects funded in 2014 with HRTCs from Part III applications, not including property taxes, averaging more than \$7.5 million annually from increased operations.



¹<https://www.development.ohio.gov/files/redev/2015OHPTCComprehensiveReport.pdf>

HTC Report Summary

Overall, for the 94 HRTC projects that were approved in 2014 for \$95.68 million in Virginia HRTCs and possessed more than \$388.5 million in QREs and \$443.1 million in total project costs, these same projects yielded more than \$27.9 million in construction material taxes and income taxes, more than \$16.5 million annually in direct taxes from operations and wages, and they are estimated to have created more than \$194.6 million in new assessed property value.

Additionally, more than 9,960 jobs are estimated to have been created through construction and operations, and more than \$467 million in economic output is estimated to have been created from project construction periods and annual operations.

| Project Type | Construction Economic Output Total | Construction Job Totals | Construction TPI Total | Operations Economic Output Total | Operations Job Totals | Operations TPI Total |
|--------------------|------------------------------------|-------------------------|------------------------|----------------------------------|-----------------------|----------------------|
| COM | \$82,329,827 | 1,666 | \$2,386,193 | \$54,295,835 | 1,629 | \$7,975,513 |
| COM-H | \$10,615,077 | 352 | \$482,557 | \$671,058 | 47 | \$271,612 |
| MIX | \$151,315,091 | 2,700 | \$5,505,644 | \$36,614,014 | 910 | \$4,580,234 |
| RES | \$103,585,125 | 2,150 | \$3,986,109 | \$2,062,507 | 90 | \$563,091 |
| RES-LI | \$25,245,265 | 403 | \$714,347 | \$418,739 | 14 | \$73,922 |
| Grand Total | \$373,090,386 | 7,271 | \$13,074,850 | \$94,062,153 | 2,691 | \$13,464,373 |



Appendix

GLOSSARY

Direct Effect: The effect of new input purchases by the initially changed industries. This is the first round of impacts (see “Indirect”). This change is due to inter-industry effects.

Indirect Effect: The subsequent ripple effect in further supply chains resulting from the direct change. In more awkward terms, this shows the sales change in the supply chains of the supply chain, as a result of the direct change. This is the second round of impacts (see “Direct”). This change is due to inter-industry effects.

Induced Effect: This change is due to the impact of the new earnings created by the initial, direct, and indirect changes. These earnings enter the economy as employees spend their paychecks in the region on food, clothing, and other goods and services. In other words, this figure represents the income effects on inter-industry trade.

Input-Output Model: A mathematical representation of the economic relationships among industries in a region, especially with reference to how much each industry purchases from each other industry.

Taxes on Production and Imports: Taxes on production and imports (TPI) consist of tax liabilities, such as general sales and property taxes that are chargeable to business expense in the calculation of profit-type incomes. Special assessments are also included. TPI is comprised of state and local taxes—primarily non-personal property taxes, licenses, and sales and gross receipts taxes—and Federal excise taxes on goods and services. Source: Emsi model, incorporating data from the Bureau of Economic Analysis (BEA).

SAMPLE:

| Project Type | n | Average Total Project Costs | Sum Total Project Costs |
|-----------------------|-----------|-----------------------------|-------------------------|
| COM | 3 | \$2,752,556 | 8,257,668 |
| COM-H | 1 | \$4,494,210 | 4,494,210 |
| MIX | 11 | \$12,537,938 | 137,917,315 |
| RES | 4 | \$13,545,946 | 54,183,782 |
| RES-LI | 2 | \$20,450,055 | 40,900,110 |
| Total Projects | 21 | \$11,702,528 | 245,753,085 |

UNIVERSE:

| Project Type | n | Average Total Project Costs | Sum Total Project Costs |
|-----------------------|-----------|-----------------------------|-------------------------|
| COM | 14 | \$7,171,173 | 100,396,425 |
| COM-H | 4 | \$2,377,153 | 9,508,610 |
| MIX | 18 | \$10,072,342 | 181,302,150 |
| RES | 48 | \$2,298,279 | 110,317,394 |
| RES-LI | 10 | \$4,163,351 | 41,633,510 |
| Total Projects | 94 | \$4,714,448 | 443,158,089 |

About Preservation Virginia

Preservation Virginia, a private non-profit organization founded in 1889, is dedicated to perpetuating and revitalizing Virginia's cultural, architectural and historic heritage, ensuring that historic places are integral parts of the lives of present and future generations. The organization's mission is directly consistent with and supportive of Article XI of the Constitution of Virginia, benefiting both the Commonwealth and the nation. Preservation Virginia provides leadership, experience, influence, and services to the public and special audiences by saving, managing, and protecting historic places, and developing preservation policy, programs, and strategies with individuals, organizations, and local, state, and national partners.



PRESERVATION VIRGINIA

About Baker Tilly

Baker Tilly Virchow Krause, LLP (Baker Tilly) is a nationally recognized, full-service accounting and advisory firm whose specialized professionals connect with clients and their businesses through refreshing candor and clear industry insight. With approximately 2,700 employees across the United States, Baker Tilly is ranked as one of the 15 largest accounting and advisory firms in the country. Headquartered in Chicago, Baker Tilly is an independent member of Baker Tilly International, a worldwide network of independent accounting and business advisory firms in 141 countries, with 28,000 professionals. The combined worldwide revenue of independent member firms is \$3.8 billion.



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