



# Economic Impacts of Historic Preservation in Nebraska

*Research Conducted for*

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**EXECUTIVE SUMMARY**

## STUDY OBJECTIVE AND ORGANIZATION

This study examines the many significant economic effects of historic preservation in Nebraska. It is, to date, the most detailed statewide analysis of preservation's economic impacts. The study examines the *total* economic effects of historic preservation, encompassing both the *direct* and *multiplier* effects. The *direct impact* component consists of labor and material purchases made specifically for the preservation activity. The *multiplier* effects incorporate what are referred to as *indirect* and *induced* economic consequences. The *indirect impact* component consists of spending on goods and services by industries that produce the items purchased for the historic preservation activity. The *induced impact* component focuses on the expenditures made by the households of workers involved either directly or indirectly with the activity. To illustrate, lumber purchased at a hardware store for historic rehabilitation is a direct impact. The purchases of the mill that produced the lumber are an indirect impact. The household expenditures of the workers at both the mill and the hardware store are induced impacts.

Economists estimate direct, indirect, and induced effects using an input-output model (I-O). This study specifies the total economic effects of the major components of historic preservation in Nebraska through a state-of-the-art I-O model developed by the Center for Urban Policy Research (CUPR) for the National Park Service, Division of Cultural Resources, National Center for Preservation Technology and Training. The model is termed the Preservation Economic Impact Model (PEIM). The historic preservation components considered by the PEIM include *historic rehabilitation*, *heritage tourism*, the *Nebraska Lied Main Street Program*, and *tax incentives*. The results of the PEIM model include many fields of data. The fields most relevant to this study are the total impacts of the following:

- **Jobs:** *Employment, both part- and full-time, by place of work, estimated using the typical job characteristics of each industry.* (Manufacturing jobs, for example, tend to be full-time; in retail trade and real estate, part-time jobs predominate.) All jobs generated at businesses in the region are included, even though the associated labor income of in-commuters may be spent outside of the region. In this study, all results are for activities occurring within the time frame of one year. Thus, the job figures should be read as job-years, where several individuals might fill one job-year on any given project.
- **Income:** *"Earned" or "labor" income, specifically wages, salaries, and proprietors' income.* Income does not include non-wage compensation (such as benefits, pensions, or insurance); transfer payments; or dividends, interest, or rents.
- **Wealth:** *Value added — the equivalent at the subnational level of gross domestic product (GDP).* At the state level, this is called gross state product (GSP) or, in some government data, GDP by state. Value added is widely accepted by economists as the best measure of economic well-being. It is estimated from state-level data by industry. For a firm, value added is the difference between the value of goods and services produced and the value of goods and non-labor services purchased. For an industry, therefore, it is composed of labor income (net of taxes); taxes; non-wage labor compensation; profit (other than proprietors' income); capital consumption allowances; and net interest, dividends, and rents received.

- **Output:** Of the measures in any input-output report, perhaps the least well-defined one is that labeled "output." *Output is defined as the value of shipments, which is reported in the Economic Census.* The value of shipments is very closely related to the notion of business revenues. Thus it is NOT the "output" to which most other economists refer and which is better known as "gross domestic product" (GDP).

Within input-output analysis, "output" is also not the same as business revenues, for several reasons. It is probably better defined as net business receipts, however. First, establishments often sell some of their output to themselves and therefore do not ship it. Hence, such sales cannot be included in the Census's tally of the value of shipments. Second, to avoid some double counting in national accounts (those used to produce input-output tables), "output" in the wholesale and retail trade industries is measured simply as their margins, which is value added plus the costs of inputs used in the course of doing business. That is, for these trade industries, "output" does NOT include the value of the items stocked on shelves.

- **Taxes:** *Tax revenues generated by the activity.* The tax revenues are detailed for the federal, state, and local levels of government. Totals are calculated by industry.

*Federal tax* revenues include corporate and personal income, Social Security, and excise taxes, estimated from calculations of value added and income generated.

*State tax* revenues include income, excise, sales, and other state taxes, estimated from calculations of value added and income generated (e.g. visitor purchases).

*Local tax* revenues include payments to sub-state governments, mainly through property taxes on new worker households and businesses. Local tax revenues can also include sales and other taxes.

The study includes eight chapters and multiple appendices. The first chapter sets the overall perspective and is followed by a series of linked chapters that analyze, in tandem, the direct and the total effects of Nebraska historic rehabilitation (Chapter 2), Nebraska heritage tourism (Chapter 3), the Nebraska Lied Main Street program (Chapter 4), historic sites in Nebraska (Chapter 5), the benefit of state historic preservation tax credits (Chapter 6), and the impacts of historic designation on property values (Chapter 7). Chapter 8 summarizes the findings, sets them in perspective, and shows how the study's findings and analytic procedures can be used by others and inform policy discussion. Following Chapter 8 are appendices that consider research approach, data, technical literature, and other matters.

The major findings of the study are highlighted below and also summarized in Exhibit 1 on the next page. In all instances, impacts are shown for the latest year(s) for which complete information was available at the time of the analysis.

**SUMMARY EXHIBIT 1**  
**Summary of the Annual Economic Impacts of Historic Preservation in Nebraska**

	I	II	III	IV	
	<i>Historic Rehabilitation</i>	<i>Heritage Tourism</i>	<i>Nebraska Lied Main Street Program†</i>	<i>Historic Sites†</i>	<i>Total Examined Economic Impacts</i>
<b>NEBRASKA DIRECT EFFECTS</b>					
↓					
	\$46.03 million annually of historic rehabilitation expenditures results in:	\$100.34 million annually of heritage travel-attributed expenditures results in:	\$4.04 million annually of construction and added retail payroll results in:	\$19.25 million of heritage sites/museums operating expenditures results in:	\$169.66 million (Sum I-IV)
<b>NATIONAL TOTAL IMPACTS (DIRECT AND MULTIPLIER)</b>					
	<b>National Total (Direct and Multiplier) Impacts</b>				
Jobs (person-years)	1,004	2,824	119	507	4,454
Income (\$ million)	31.3	47.7	2.6	13.6	95.2
Output (\$ million)	82.1	162.2	6.9	40.6	291.8
GDP* (\$ million)	45.4	77.2	3.8	16.8	143.2
Taxes (\$ million)	32.9	26.2	1.6	5.0	65.7
Federal (\$ million)	3.5	6.3	0.3	1.4	11.5
Local/State (\$ million)	29.4	19.9	1.3	3.6	54.2
↓					
<b>NEBRASKA PORTION OF NATIONAL TOTAL IMPACTS</b>					
	<b>In-State Nebraska Total (Direct and Multiplier) Impacts</b>				
Jobs (person-years)	746	2,446	103	394	3,689
Income (\$ million)	23.0	36.4	2.0	10.3	71.7
Output (\$ million)	50.7	116.1	4.9	29.5	201.2
GSP* (\$ million)	29.5	55.6	2.8	11.7	99.6
Taxes (\$ million)	4.2	11.3	0.5	1.7	17.7
Federal (\$ million)	3.2	5.7	0.2	1.3	10.4
Local/State (\$ million)	1.0	5.6	0.3	0.4	7.3
In-state wealth* (\$ million)	26.3	49.9	2.5	10.4	89.1

Source: Rutgers University, Center for Urban Policy Research, 2007.

\*GDP=Gross Domestic Product; GSP = Gross State Product; In-state wealth = GSP less federal taxes.

Note: Totals may differ from indicated subtotals because of rounding.

†Net of associated historic rehabilitation and heritage tourism spending.

## ECONOMIC IMPACTS OF NEBRASKA HISTORIC REHABILITATION

- Between 2001 and 2005, an estimated total of \$1.53 billion was spent on the rehabilitation of existing residential and nonresidential buildings in Nebraska, according to CUPR research. Of this total, an estimated \$230 million (15 percent)<sup>1</sup> was spent on historic properties (older properties that were on, or might qualify for, the National Register of Historic Places, and/or local landmark designations). Just under \$75 million of the historic rehabilitation was on residential properties, with the remainder on structures serving other nonresidential purposes. This translates to just over \$46 million annually between 2001 and 2005.

### SUMMARY EXHIBIT 2 Estimated Total Rehabilitation and Historic Building Rehabilitation in Nebraska, 2001-2005

Property Type	Estimated Total Rehabilitation (in \$ million)	Estimated Historic Rehabilitation (in \$ million)	Historic Rehab as Share of Total Rehabilitation
Residential	498.7	74.81	15.0%
Nonresidential	1,035.5	155.32	15.0%
Total	1,534.2	230.13	15.0%

- The direct effects of historic rehabilitation are translated into multiplier effects, which encompass, as noted, such dimensions as *jobs* (employment by place of work), *income* (total wages, salaries, and proprietors' income), *output* (value of shipments), *gross domestic product* or GDP (total wealth accumulated, referred to at the state level as gross state product or GSP), *taxes* (federal, state, and local), and *in-state wealth* (GSP less "leakage" in the form of federal taxes).
- The economic benefits from the historic rehabilitation are enjoyed throughout the Nebraska economy. The total economic impacts from the average of \$46 million spent per year between 2001 and 2005 on statewide historic rehabilitation include 1,004 jobs, for an additional \$31 million in income, and \$45 million in GDP, at the national level. At the state level, this translates to 746 jobs, \$23 million in income, and \$30 million in GSP. The in-state wealth resulting from rehabilitation expenditures amounts to \$26 million, indicating an 87 percent retention rate.

<sup>1</sup> The 15 percent figure is in part required to accommodate rehabilitation undertaken under the federal rehabilitation tax credits from 2001-2005. The number of residential structures built before 1940 also warrants such a high share.

**SUMMARY EXHIBIT 3**  
**Total Economic Impacts of the Annual Nebraska**  
**Historic Building Rehabilitation (\$46 million)**

	In -State	Out-of State	Total (U.S.)
Jobs (person-years)	746	258	1,004
Income (\$millions)	23,022.5	8,315.9	31,338.4
Output (\$millions)	50,710.3	31,408.5	82,118.8
GDP/GSP <sup>a</sup> (\$millions)	29,592.0	15,800.6	45,392.6
Total taxes (\$millions)	4,222.0	28,769.8	32,991.8
Federal (\$millions)	3,192.0	294.2	3,486.2
State/Local (\$millions)	1,030.0	28,475.6	29,505.6
In-State wealth (\$millions)	26,400.0	--	--
(GSP minus federal taxes)			

<sup>a</sup>GDP/GSP = Gross Domestic Product/Gross State Product.

**ECONOMIC IMPACTS OF NEBRASKA HERITAGE TOURISM**

- Heritage tourism is defined by visitation to historic sites and museums. During 2005 heritage tourism included an estimated annual 546,000 overnight person-trips occurring in the state of Nebraska, accounting for about 6 percent of all overnight person-trips (9.5 million). Findings indicate that heritage travelers (on average) stay longer, travel longer distances and in larger groups, and spend nearly two-and-a-half times more than non-heritage travelers per overnight trip. Heritage travelers are also slightly more likely to earn high incomes and hold a postgraduate degree.

**SUMMARY EXHIBIT 4**  
**Characteristics of Heritage vs. Non-Heritage Overnight Nebraska Tourists, 2003-2005**

	Non-Heritage Travelers	Heritage Travelers	Heritage Travelers as % of Non-Heritage
Mean Stay (days)	3.4	5.1	150
Mean Travelers/Party	2.1	2.3	110
Mean Trip Expenses	\$368	\$908	247
Mean Distance (mi.)	380	500	132
Travelers Earning Over \$75,000/Year	34%	36%	---
Travelers Holding Postgraduate Degree	13.6%	15.7%	---

- The total economic impacts from the \$100.3 million spent annually between 2003 and 2005 include \$162 million in output; 2,824 jobs, for an additional \$48 million in income; and \$77 million in GDP, at the national level. At the state level, this translates to an additional \$116 million in output, 2,446 jobs, \$36 million in income, and \$56 million in GSP. The in-state wealth deriving from heritage tourism amounts to \$50 million.

**SUMMARY EXHIBIT 5**  
**Total Economic Impacts of the Annual Nebraska**  
**Heritage Tourism Spending (\$100.3 million)**

	In Nebraska	Outside Nebraska	Total (U.S.)
Jobs (person-years)	2,446	378	2,824
Income (\$millions)	36.4	11.3	47.7
Output (\$millions)	116.1	46.1	162.2
GDP/GSP <sup>a</sup> (\$millions)	55.6	21.6	77.2
Total taxes (\$millions)	11.3	14.9	26.2
Federal (\$millions)	5.7	0.6	6.3
State/Local (\$millions)	5.6	14.3	19.9
In-state wealth (\$millions)	49.9	--	--
(GSP minus federal taxes)			

<sup>a</sup>GDP/GSP = Gross Domestic Product/Gross State Product.

- The economic benefits of the Nebraska heritage tourism are enjoyed throughout the Nebraska economy. For instance, of the 2,446 total state-level jobs derived from heritage tourism, most are in eating/drinking establishments (1,260 jobs) and hotels/lodging (438 jobs). Of the total \$36.4 million generated in annual income, the eating/drinking and hotels/lodging industries garner \$13.6 million and \$6.7 million, respectively. The eating/drinking and hotels/lodging industries also comprise \$17.8 million and \$11.8 million, respectively, of the total \$55.6 million increase in state gross domestic product.

**ECONOMIC IMPACTS OF THE NEBRASKA LIED MAIN STREET PROGRAM**

- As in many other states, Nebraska has a Main Street program to help revitalize downtown business districts statewide. The Nebraska Lied Main Street program was founded in 1994 and is now active in 16 communities ranging in population from 1,100 to 42,940. The program is designed to provide local businesses with professional expertise and small-scale financial assistance, as well as create public-private partnerships. According to the program's records, every dollar of public investment leveraged nearly \$17 in new private investment.
- The program was found to generate a total direct economic impact of \$4.04 million, based on private investment and payrolls. This created 103 jobs within the state of Nebraska that were associated with \$2.0 million in added labor income. Overall, \$2.5 million was added to the state's wealth, including \$0.2 million in tax revenues.

**SUMMARY EXHIBIT 6**  
**Total Economic Impacts of the Annual Net**  
**Nebraska Main Street Investment (\$4.04 million)**

	In Nebraska	Outside Nebraska	Total (U.S.)
Jobs (person-years)	103	16	119
Income (\$million)	2.0	0.5	2.6
Output (\$million)	4.9	2.0	6.9
GDP/GSP <sup>a</sup> (\$million)	2.8	1.0	3.8
Total taxes (\$million)	0.5	1.1	1.6
Federal (\$million)	0.3	<0.1	0.3
State/Local (\$million)	0.2	1.1	1.3
In-state wealth (\$million)	2.5	--	--
(GSP minus federal taxes)			

<sup>a</sup>GDP/GSP=Gross Domestic Product/Gross State Product.

**ECONOMIC IMPACTS OF NEBRASKA HISTORIC SITES AND MUSEUMS**

- Statewide, historic sites and museums attracted about 3 million visitors annually, spent \$25 million in operating and capital expenditures, and employed a total of 372 workers in paid positions. Importantly, 19 percent of the museums' revenues come from entry fees and goods purchased by visitors, of which 39 percent come from outside Nebraska. This represents tourist dollars that are added to the state's economy. The gross impacts from the \$25 million in heritage site spending bring about increases of \$50.9 million in industrial output, 660 jobs, \$16.9 million in income, and \$21.7 million in gross domestic product. These impacts were largely contained within the services, manufacturing, and retail sectors. About two-thirds of these impacts were retained within the state, with the exception of those related to manufacturing. For the purposes of computing the total effects, however, it is necessary to exclude capital expenditures and visitor spending from the direct impacts to avoid double-counting, as these were already counted under rehabilitation and heritage tourism. Therefore, net historic site spending is \$19.25 million. Net impacts are stated below.

**SUMMARY EXHIBIT 7**  
**Total Economic Impacts of the Annual Net Spending at**  
**Nebraska Historic Sites and Organizations (\$19.25 million)**

	In Nebraska	Outside Nebraska	Total (U.S.)
Jobs (person-years)	394	113	507
Income (\$million)	10.3	3.3	13.6
Output (\$million)	29.5	11.1	40.6
GDP/GSP <sup>a</sup> (\$million)	11.7	5.1	16.8
Total taxes (\$million)	1.7	3.3	5.0
Federal (\$million)	1.3	0.1	1.4
State/Local (\$million)	0.4	3.2	3.6
In-state wealth (\$million)	10.4	--	--
(GSP minus federal taxes)			

<sup>a</sup>GDP/GSP=Gross Domestic Product/Gross State Product.

## HISTORIC PRESERVATION TAX INCENTIVES

### Perspective – Federal and State Historic Income Tax Credits

- The federal Historic Rehabilitation Investment Tax Credit (ITC) program for income-producing properties has been an effective tool for neighborhood revitalization. Since the inception of the program in 1976, it has leveraged \$31 billion in investment in historic structures, entirely from the private sector.
- Tax credits differ from, and are financially more desirable than, tax deductions. A tax credit directly reduces, dollar-for-dollar, the amount of taxes owed by a taxpayer. A tax deduction merely reduces the amount of income subject to taxation. Under the federal ITC program, owners of income-producing buildings listed on the National Register of Historic Places can earn a tax credit equal to 20 percent of rehabilitation expenditures. Thus, \$1 million in rehabilitation expenses would yield \$200,000 in federal tax credits.
- Over half the states in the nation have passed state historic tax credit programs, which vary to a large extent. Generally, these programs provide a credit against state income, corporate, and other taxes to foster preservation investment.

### Nebraska's Experience

- Since the inception of the federal Historic Rehabilitation Investment Tax Credit Program (ITC program) in 1978, ITC credit projects have been awarded \$671 million (adjusted for inflation) in Nebraska, generating more than 4,000 housing units (roughly two-thirds of which are for low- and mid-income families). Between 2001 and 2005, this has amounted to \$26.8 million annually in federal income tax credits for Nebraska property owners.
- Federal ITCs issued to Nebraska property owners, as a subset of historic rehabilitation expenditures, made a significant contribution to the state's economy. Specifically, one can attribute 435 jobs, \$17.3 million in gross state product (GSP), \$29.7 million in output, and \$13.5 million in income to the program. Just over \$600,000 is retained in tax revenues by state and local government; Nebraska laborers earn \$11.3 million while \$3.5 million accrues to capital through profits and economic rents.
- Since 2006, Nebraska has had a property tax abatement program for rehabilitation of historic properties. Owners who spend more than 25 percent of a structure's appraised value on a historic rehabilitation are eligible to pay taxes based on the initial property valuation for eight years after completion of the project. For an additional four years, the valuation rises to actual appraised value. The "Valuation Incentive Program" defers property tax payments on properties where rehabilitation costs exceed 25 percent of assessed value. This program has \$25.7 million in rehabilitation completed or ongoing in private investment statewide to date.

## IMPACTS OF HISTORIC DESIGNATION ON PROPERTY VALUES

- Theoretically speaking, there are four reasons why historic designation should enhance property values: (1) prestige accorded by the real estate market on such properties, (2) protection from undesirable construction occurring nearby, (3) the value of preferential tax treatment, and (4) the focus of institutional agents on maintaining the vitality of the neighborhood across multiple dimensions. On the other hand, presence of regulatory costs (in terms of both time and money spent) and statutory redevelopment constraints may serve to depress the value of historic properties.
- Results for historic designated neighborhoods in Lincoln, Omaha, and Red Cloud provide some support for the notion that property values are higher and grow faster in historic designated neighborhoods. These results apply even after controlling for property and neighborhood characteristics. In Lincoln, many historic districts were found to have no impact at all, with one neighborhood experiencing a negative effect versus a control area.

**SUMMARY EXHIBIT 8**  
**Total National Economic and Tax Impacts of**  
**Nebraska Historic Preservation Activity (\$170 million)**

	Economic Component			
	Output (000 \$)	Employment (jobs)	Income (000\$)	Gross State Product (000\$)
<b>I. TOTAL EFFECTS (Direct and Indirect/Induced)*</b>				
1. Agriculture	3,948.5	24	241.7	688.7
2. Agri. Serv., Forestry, & Fish	819.7	20	316.3	737.8
3. Mining	2,429.4	16	594.9	783.2
4. Construction	25,313.0	395	13,508.4	17,136.8
5. Manufacturing	67,673.4	415	15,121.2	31,181.1
6. Transport. & Public Utilities	16,855.7	119	4,506.3	7,735.1
7. Wholesale	10,964.8	112	4,458.8	5,544.5
8. Retail Trade	56,504.5	1,754	19,871.1	27,620.7
9. Finance, Ins., & Real Estate	24,882.2	231	7,436.7	15,829.9
10. Services	80,909.2	1,351	28,710.0	35,139.6
11. Government	1,565.2	11	474.7	743.7
<b>Total Effects (Private and Public)</b>	<b>291,865.4</b>	<b>4,454</b>	<b>95,240.1</b>	<b>143,141.2</b>
<b>II. DISTRIBUTION OF EFFECTS/MULTIPLIER</b>				
1. Direct Effects	157,372.8	2,941	56,342.0	78,443.5
2. Indirect and Induced Effects	134,492.6	1,512	38,898.0	64,697.6
3. Total Effects	291,865.4	4,454	95,240.1	143,141.2
4. Multipliers (3/1)	1.855	1.514	1.690	1.825
<b>III. COMPOSITION OF GROSS STATE PRODUCT</b>				
1. Wages--Net of Taxes				94,867.8
2. Taxes				65,789.1
a. Local				31,950.2
b. State				22,371.2
c. Federal				11,467.7
General				3,474.7
Social Security				7,992.9
3. Profits, dividends, rents, and other				-17,515.9
4. Total Gross State Product (1+2+3)				143,141.2
<b>IV. TAX ACCOUNTS</b>				
		<b>Business</b>	<b>Household</b>	<b>Total</b>
1. Income --Net of Taxes		94,867.8	74,550.3	-----
2. Taxes		65,789.1	15,164.3	80,953.4
a. Local		31,950.2	1,807.9	33,758.1
b. State		22,371.2	1,866.0	24,237.3
c. Federal		11,467.7	11,490.4	22,958.0
General		3,474.7	11,490.4	14,965.0
Social Security		7,992.9	0.0	7,992.9
<b>EFFECTS PER MILLION DOLLARS OF INITIAL EXPENDITURE</b>				
Employment (Jobs)				26.3
Income				561,384
State/Local Taxes				341,848
Gross State Product				843,732
<b>INITIAL EXPENDITURE IN DOLLARS</b>				<b>169,652,409</b>

**SUMMARY EXHIBIT 9**  
**Total In-State Economic and Tax Impacts of**  
**Nebraska Historic Preservation Activity (\$170 million)**

	Economic Component			
	Output (000 \$)	Employment (jobs)	Income (000\$)	Gross State Product (000\$)
<b>I. TOTAL EFFECTS (Direct and Indirect/Induced)*</b>				
1. Agriculture	912.6	2	43.6	131.1
2. Agri. Serv., Forestry, & Fish	464.1	15	232.5	417.6
3. Mining	472.2	5	162.0	223.4
4. Construction	23,224.8	374	12,781.5	16,087.1
5. Manufacturing	16,751.0	106	4,175.8	6,455.6
6. Transport. & Public Utilities	8,635.7	63	2,307.0	3,751.2
7. Wholesale	7,952.7	82	3,233.9	4,021.6
8. Retail Trade	54,218.4	1,683	19,047.4	26,438.9
9. Finance, Ins., & Real Estate	16,831.6	154	4,761.9	10,930.4
10. Services	70,468.3	1,180	24,681.7	30,627.9
11. Government	1,243.0	10	375.5	583.6
<b>Total Effects (Private and Public)</b>	<b>201,174.3</b>	<b>3,689</b>	<b>71,802.9</b>	<b>99,668.7</b>
<b>II. DISTRIBUTION OF EFFECTS/MULTIPLIER</b>				
1. Direct Effects	133,449.2	2,767	50,237.9	65,722.0
2. Indirect and Induced Effects	67,725.2	922	21,565.0	33,946.7
3. Total Effects	201,174.3	3,689	71,802.9	99,668.7
4. Multipliers (3/1)	1.507	1.333	1.429	1.517
<b>III. COMPOSITION OF GROSS STATE PRODUCT</b>				
1. Wages--Net of Taxes				73,788.3
2. Taxes				17,746.7
a. Local				3,320.7
b. State				3,978.6
c. Federal				10,447.5
General				2,749.2
Social Security				7,698.4
3. Profits, dividends, rents, and other				8,133.5
4. Total Gross State Product (1+2+3)				99,668.7
<b>IV. TAX ACCOUNTS</b>				
		<b>Business</b>	<b>Household</b>	<b>Total</b>
1. Income --Net of Taxes		73,788.3	71,802.9	-----
2. Taxes		17,746.7	14,605.4	32,352.2
a. Local		3,320.7	1,741.3	5,061.9
b. State		3,978.6	1,797.3	5,775.9
c. Federal		10,447.5	11,066.9	21,514.6
General		2,749.2	11,066.9	13,816.0
Social Security		7,698.4	0.0	7,698.4
<b>EFFECTS PER MILLION DOLLARS OF INITIAL EXPENDITURE</b>				
Employment (Jobs)				21.7
Income				423,235
State/Local Taxes				43,025
Gross State Product				587,488
<b>INITIAL EXPENDITURE IN DOLLARS</b>				<b>169,652,409</b>