

EXECUTIVE SUMMARY

STUDY OBJECTIVE AND ORGANIZATION

This study examines the many significant economic effects of historic preservation in Oklahoma. 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 major elements of historic preservation in Oklahoma 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).

In the current analysis in Oklahoma, the PEIM is applied to both *annual* (2007) historic preservation investment in this state and to the *cumulative* investment of two major historic preservation subsidies/programs applied in Oklahoma. The PEIM is first applied to an *annual* (2007) outlay of major components of historic preservation investment. The annual Oklahoma historic preservation components considered by the PEIM include *historic rehabilitation* (\$125 million in 2007), *heritage tourism* (\$175 million in 2007), and the state's *Main Street program* (\$57 million¹ in 2007)—for a total of \$357 million in 2007. The PEIM is then also applied to *cumulative* \$1,392 million expenditures attributable to two major programs for historic preservation (i.e. over the life of the program being modeled expressed in current value—2007—terms) in Oklahoma: the federal historic rehabilitation investment tax credit (ITC) since its inception in 1978 through 2007 (\$507 million) and the Main Street program since its inception in Oklahoma in 1986 through 2007 (\$885 million). (The \$507 million and \$885 million are both expressed in inflation-adjusted dollars, taking into account inflation over time.) 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

¹ The \$57 million excludes the rehabilitation investment associated with Main Street (since this has already been counted in the tally of Oklahoma total historic rehab) and also expresses the Main Street-associated job creation into a capitalized value figure. The \$57 million is an annual inflation-adjusted average of Main Street activity over 1986-2007.

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 sub-national equivalent of gross domestic product (GDP).* At the state level, this is called gross state product (GSP) or, in some public 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 major findings of the study are highlighted below and also summarized in Exhibits 1 and 2 on the following pages.

Summary Exhibit 1 shows the annual economic impacts of three components of Oklahoma yearly historic preservation activity as of 2007: rehabilitation of structures (\$125 million), heritage tourism (\$175 million), and the Main Street program (\$57 million). Based on multi-year averages and expressed on an annual basis as of 2007, these items together comprise a total of \$357 million annually in direct spending. This spending creates over 8,000 jobs within Oklahoma that generate \$460 million in output, \$166 million in labor income, \$243 million in gross state product (GSP), about \$194 million to the state's total wealth (in-state wealth, which encompasses GSP less federal taxes) and \$25 million in Oklahoma state and local taxes.

Summary Exhibit 2 quantifies the cumulative impacts of the Main Street program and the federal Historic Rehabilitation Investment Tax Credit (ITC) in Oklahoma. These programs have had long-running impacts on the state; ITC was created by an act of Congress in 1976 and was implemented two years later, while the national Main Street program was created in 1980 and arrived in Oklahoma in 1986 with the founding of local groups in Duncan and Okmulgee. From 1978 through 2007, cumulative investment in Oklahoma-based ITC was \$507 million while the cumulative Oklahoma Main Street investment from 1986 through 2007 was \$885 million. (All cumulative dollar values are expressed in 2007 inflation-adjusted dollars.) Combined, the programs have generated nearly \$1.4 billion in direct historic preservation spending (in today's dollars) since their inception; those investments have created nearly 35,000 jobs statewide in Oklahoma, contributing \$1.9 billion in output in Oklahoma, \$1.1 billion in GSP, \$782 million in income, \$888 million in net wealth to Oklahoma (GSP less federal taxes), and a cumulative \$102 million in Oklahoma state and local taxes.

SUMMARY EXHIBIT 1

Summary of the Annual (2007) Economic Impacts of Historic Preservation Activities in Oklahoma— Historic Rehabilitation, Tourism, and Main Street

	I	II	III		
	<i>Historic Rehabilitation</i>	<i>Heritage Tourism</i>	<i>Main Street Program[†]</i>	<i>Total Examined Economic Impacts</i>	
OKLAHOMA DIRECT EFFECTS	\$125 million annually of historic rehabilitation expenditures results in:	\$175 million annually of heritage travel-attributed expenditures results in:	\$57 million annually of construction and added retail payroll results in:	\$357 million <i>(I + II + III)</i>	
↓	National Total (Direct and Multiplier) Impacts				
NATIONAL TOTAL IMPACTS (DIRECT AND MULTIPLIER)	Jobs (person-years)	3,186	4,735	1,820	9,740
	Income (\$ million)	88.8	84.2	39.6	212.5
	Output (\$ million)	238.1	285.2	105.4	628.6
	GDP* (\$ million)	124.9	131.6	58.6	315.0
	Taxes (\$ million)	28.8	36.8	15.6	81.2
	<i>Federal (\$ million)</i>	<i>21.4</i>	<i>21.0</i>	<i>10.1</i>	<i>52.5</i>
	<i>Local/State (\$ million)</i>	<i>7.4</i>	<i>15.8</i>	<i>5.5</i>	<i>28.8</i>
↓	In-State Oklahoma Total (Direct and Multiplier) Impacts				
OKLAHOMA PORTION OF NATIONAL TOTAL IMPACTS	Jobs (person-years)	2,530	3,980	1,560	8,071
	Income (\$ million)	69.9	63.6	32.1	165.6
	Output (\$ million)	171.2	208.9	79.6	459.8
	GSP* (\$ million)	96.0	100.0	47.0	243.1
	Taxes (\$ million)	26.3	33.6	14.5	74.4
	<i>Federal (\$ million)</i>	<i>20.4</i>	<i>19.6</i>	<i>9.6</i>	<i>49.5</i>
	<i>Local/State (\$ million)</i>	<i>5.9</i>	<i>14.0</i>	<i>4.9</i>	<i>24.9</i>
	In-state wealth* (\$ million)	75.6	80.4	37.4	193.6

Source: Rutgers University, Center for Urban Policy Research, 2008.

*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 Main Street-associated historic rehabilitation spending—as this activity is already counted in the state’s overall historic rehab tally.

SUMMARY EXHIBIT 2
Summary of Select Cumulative Economic Impacts of Historic Preservation Programs in Oklahoma—
Federal ITC and Main Street

		I	II	
		<i>Historic Rehabilitation</i>		
		<i>Federal Investment Tax Credit</i>	<i>Main Street Program[†]</i>	<i>Total Examined</i>
		<i>(ITC)</i>		<i>Economic Impacts</i>
OKLAHOMA		\$507 million of tax credit-	\$885 million of construction	\$1,392 million
DIRECT		related construction expenses	and added retail payroll	(I+ II)
EFFECTS		since 1978 resulted in:	since 1986 resulted in:	
↓		National Total (Direct and Multiplier) Impacts		
	Jobs (person-years)	12,996	28,446	41,442
NATIONAL	Income (\$ million)	361.3	612.5	973.8
TOTAL	Output (\$ million)	968.5	1,634.3	2,602.7
IMPACTS	GDP* (\$ million)	506.7	908.8	1,415.5
(DIRECT AND	Taxes (\$ million)	116.9	243.3	360.1
MULTIPLIER)	<i>Federal (\$ million)</i>	<i>87.0</i>	<i>156.0</i>	<i>243.0</i>
	<i>Local/State (\$ million)</i>	<i>29.8</i>	<i>87.3</i>	<i>117.1</i>
↓		In-State Oklahoma Total (Direct and Multiplier) Impacts		
	Jobs (person-years)	10,322	24,437	34,760
OKLAHOMA	Income (\$ million)	283.7	498.1	781.8
PORTION OF	Output (\$ million)	694.0	1,237.4	1,931.4
NATIONAL	GSP* (\$ million)	389.3	730.4	1,119.8
TOTAL	Taxes (\$ million)	106.7	226.2	332.9
IMPACTS	<i>Federal (\$ million)</i>	<i>82.8</i>	<i>148.7</i>	<i>231.4</i>
	<i>Local/State (\$ million)</i>	<i>24.0</i>	<i>77.5</i>	<i>101.5</i>
	In-state wealth* (\$ million)	306.5	581.7	888.4

Source: Rutgers University, Center for Urban Policy Research, 2008.

*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.

[†] Includes Main Street-associated historic rehabilitation spending.

ECONOMIC IMPACTS OF ANNUAL OKLAHOMA HISTORIC REHABILITATION (2007)

- Between 2001 and 2007, an estimated annual total of just over \$1.2 billion was spent on the rehabilitation of existing residential and nonresidential buildings in Oklahoma, according to CUPR research. Of this total, an estimated \$125 million (10 percent) was spent on rehabilitation of historic properties (older properties that were on, or might qualify for, the National Register of Historic Places and/or local landmark designations). Just under \$30 million of the historic rehabilitation was on residential properties, with the remainder (about \$95 million) on structures serving non-residential uses.

SUMMARY EXHIBIT 3 Estimated Annual Value of Total Rehabilitation and Historic Building Rehabilitation in Oklahoma, 2001-07

Property Type	Estimated Total Rehabilitation (in \$ million)	Estimated Historic Rehabilitation (in \$ million)	Historic Rehab as Share of Total Rehabilitation
Residential	295.7	29.7	10.0%
Nonresidential	920.8	95.3	10.3%
Total	1,216.5	125.0	10.3%

- Economic benefits from the historic rehabilitation are enjoyed throughout the Oklahoma economy. The total economic impacts to the nation from the \$125 million in annual statewide historic rehabilitation spending include 3,186 jobs generating an additional \$238 million in output, \$89 million in income and \$125 million in GDP. At the state of Oklahoma level, the \$125 million in annual (2007) historic rehabilitation spending translates to 2,530 jobs, \$70 million in labor income, \$96 million in GSP and \$6 million in annual state and local Oklahoma taxes. The in-state wealth (GSP minus federal taxes) resulting from rehabilitation expenditures amounts to \$76 million, indicating a high 79 percent retention rate.

SUMMARY EXHIBIT 4 Total Economic Impacts of Annual Oklahoma Historic Building Rehabilitation (\$125 million), 2007

	In-State	Out-of-State	Total (U.S.)
Jobs (person years)	2,530	656	3,186
Income (\$millions)	69.9	18.9	88.8
Output (\$millions)	171.2	66.9	238.1
GDP/GSP ^a (\$millions)	96.0	28.9	124.9
Total taxes (\$millions)	26.3	2.5	28.8
<i>Federal (\$millions)</i>	20.4	1.0	21.4
<i>State/Local (\$millions)</i>	5.9	1.5	7.4
In-State wealth ^b (\$millions)	75.6	---	---

^a GDP/GSP = Gross Domestic Product/Gross State Product.

^b In-State wealth = GSP minus federal taxes.

- The benefits that accrue to Oklahomans from annual investment in historic rehabilitation projects are extensive. As with all spending examined in this study, every sector of the state's economy sees their payrolls and production increased. Just under half of the Oklahoma-based jobs from the annual rehabilitation investment (1,168 of 2,530 jobs) and Oklahoma gross state product (\$43.7 million of \$96.0 million GSP) created by historic rehabilitation within Oklahoma accrue to the state's construction industry; this is as one would expect, given the share of such projects that require the employment of building contractors. Other Oklahoma major beneficiaries are transportation and utilities (345 jobs, \$18.6 million in GSP) as well as the finance, insurance, and real estate (FIRE) sector (301 jobs, \$7.0 million in GSP). The services sector, plus both the wholesale and retail trades, all see many jobs and \$12 million in GSP created as a result of historic rehabilitation activity.

ECONOMIC IMPACTS OF ANNUAL OKLAHOMA HERITAGE TOURISM (2007)

- What is the profile of heritage travel and heritage travelers in Oklahoma? While the current investigation was not able to obtain Oklahoma-specific information, from studies done nationally on heritage travel, the average heritage traveler is middle-aged and middle-income; is often employed (when working) in managerial/professional or technical/sales/-administrative support occupations, or may be retired; is motivated by leisure travel; often stays in a hotel/motel/B&B; and spends considerably more than the “average” leisure traveler.
- CUPR estimates that, based on tourism industry trends and previous research into the nature of heritage tourism, approximately \$175 million (minimum) was spent in Oklahoma in 2007 on goods and services related to such Oklahoma heritage travel. The total national economic impacts of this include 4,735 jobs generating \$285 million in output, \$132 million in GDP, and \$84 million in income at the national level. At the state of Oklahoma level, the \$175 million in Oklahoma heritage travel translates to 3,980 jobs, an additional \$209 million in Oklahoma output, \$100 million in-state GSP, and \$64 million in income. The in-state wealth deriving from heritage tourism (GSP less federal taxes) amounts to just over \$80 million with \$14 million realized in state and local Oklahoma taxes.

SUMMARY EXHIBIT 5

Total Economic Impacts of Annual Oklahoma Heritage Tourism Spending (\$175 million), 2007

	In-State	Out-of-State	Total (U.S.)
Jobs (person years)	3,980	755	4,735
Income (\$millions)	63.6	20.6	84.2
Output (\$millions)	208.9	76.3	285.2
GDP/GSP (\$millions)	100.0	31.6	131.6
Total taxes (\$millions)	33.6	3.2	36.8
Federal (\$millions)	19.6	1.4	21.0
State/Local (\$millions)	14.0	1.8	15.8
In-state wealth (\$millions)	80.4	---	---

- With regard to heritage tourism, it is no surprise that the vast majority of annual employment and GSP gains within the state are located in retail trade (2,290 jobs, \$43.0 million in GSP) and services (1,212 jobs, \$30.0 million GSP) sectors, since these would include the businesses that tourists would most likely interact with – gift shops, gas stations, restaurants, lodging, etc. However, due to the indirect and induced effects, significant impacts reverberate throughout the state's economy, most prominently in the finance, insurance, and real estate (FIRE) sector (136 jobs, \$9.4 million GSP). Wholesale trade firms see 118 jobs created that contribute nearly \$5.1 million to the state's pre-tax wealth or gross state product, but the manufacturing group adds more to GSP (\$6.0 million) with fewer jobs (99), since industries there are typically much more capital intensive.
- As just detailed, heritage tourism in Oklahoma generates considerable economic benefit in terms of jobs, wealth created, income earned, etc. A further contribution is that the above economic activity is often disproportionately derived from residents traveling from out-of-state. Thus, the economic benefit from Oklahoma heritage travel is disproportionately importing new dollars of economic activity to Oklahoma—an optimal strategy of economic pump priming. Additionally, heritage travel in Oklahoma is contextually most important to the economic vitality of the host communities containing the historic resources that are visited.
- Illustrative is the economic contribution of one aspect of heritage travel in Oklahoma—that associated with visitors to Route 66 in this state. Route 66 travelers to Oklahoma are considerable in number; spend large sums on lodging, food, travel, and other purchases; and often come from out-of-state so that the Route 66 traveler spending “imports” considerable economic benefit to the state of Oklahoma.
- For example, two Route 66 sites in Oklahoma are the Historic Round Barn in Arcadia (2006 population of 279) and the Route 66 Museum in Clinton (2006 population of 8,448). The following data on visitation to these sites show the large number of Route 66 site visitors to these communities (especially relative to the size of Arcadia and Clinton) and that many of the visitors come from out of Oklahoma—thus “importing” their spending’s economic benefit to Oklahoma.

**Visitation to Historic Round Barn—Arcadia, OK
(April-September 2007)**

Visitor Residence	Number	%
In-State (Oklahoma)	1,305	47.2
Out-of-State (Rest of U.S.)	1,027	37.2
Foreign	<u>431</u>	<u>15.6</u>
	2,763	100.0

**Visitation to Route 66 Museum—Clinton, OK
(2006)**

Visitor Residence	Number	%
In-State (Oklahoma)	4,995	16.0
Out-of-State (Rest of U.S.)	18,152	58.2
Foreign	<u>8,063</u>	<u>25.8</u>
	31,210	100.0

- A more detailed picture of the significant “imported” economic benefit of heritage travel, in this instance Route 66 visitation, is evident from the detailed visitor origin data on travelers to the Historic Round Barn in Arcadia. (See attached Round Barn table.) Of the 2,763 visitors to this historic site as of spring-summer 2007 (for which data were available), 1,305 or somewhat less than half came from Oklahoma. About 110 visitors (5 percent of the total) came from neighboring Texas. Many Round Barn visitors, however, came from afar including 81 from California, 79 from Germany, 57 from England, 55 from Norway, 39 from Italy, and about 30-40 from each of the following states—Arkansas, Florida, Illinois, Indiana, Kansas, Michigan, Missouri, New York, Ohio, and Tennessee.

Visitor Origin Data
Historic Round Barn on Route 66

Arcadia, Oklahoma
 For April- September 2007:
 Total Visitation: 2,763

<u>US States</u>	<u>Tally</u>	<u>%</u>	<u>Foreign</u>	<u>Tally</u>	<u>%</u>
			<u>Countries</u>		
Alabama	16	0.74%	Australia	3	0.70%
Alaska	1	0.05%	Austria	5	1.16%
Arizona	20	0.93%	Belgium	4	0.93%
Arkansas	30	1.39%	Bolivia	1	0.23%
California	81	3.75%	Brazil	5	1.16%
Colorado	21	0.97%	Canada	20	4.64%
Connecticut	7	0.32%	Chile	1	0.23%
Delaware	5	0.23%	China	1	0.23%
Florida	30	1.39%	Colombia	1	0.23%
Georgia	16	0.74%	Costa Rica	1	0.23%
Hawaii	2	0.09%	Czech Republic	1	0.23%
Idaho	3	0.14%	Denmark	10	2.32%
Illinois	31	1.44%	England	57	13.23%
Indiana	28	1.30%	Estonia	0	0.00%
Iowa	14	0.65%	Finland	2	0.46%
Kansas	38	1.76%	France	33	7.66%
Kentucky	12	0.56%	Germany	79	18.33%
Louisiana	10	0.46%	Hungary	1	0.23%
Maine	7	0.32%	Holland	13	3.02%
Maryland	9	0.42%	Iceland	2	0.46%
Massachusetts	16	0.74%	Indonesia	1	0.23%
Michigan	32	1.48%	Ireland	12	2.78%
Minnesota	10	0.46%	Israel	0	0.00%
Mississippi	5	0.23%	Italy	39	9.05%
Missouri	40	1.85%	Japan	12	2.78%
Montana	5	0.23%	Mexico	0	0.00%
Nebraska	8	0.37%	Netherlands	20	4.64%
Nevada	6	0.28%	New Zealand	7	1.62%
New Hampshire	1	0.05%	Nicaragua	0	0.00%
New Jersey	10	0.46%	Norway	55	12.76%
New Mexico	7	0.32%	Poland	1	0.23%
New York	25	1.16%	Portugal	6	1.39%
North Carolina	21	0.97%	Romania	0	0.00%
North Dakota	6	0.28%	Saudia Arabia	1	0.23%
Ohio	44	2.04%	Scotland	4	0.93%
Oklahoma	1305	60.47%	Singapore	0	0.00%
Oregon	14	0.65%	Slovakia	0	0.00%
Pennsylvania	23	1.07%	Spain	1	0.23%
Rhode Island	2	0.09%	South Africa	2	0.46%
South Carolina	16	0.74%	Sweden	10	2.32%
South Dakota	5	0.23%	Switzerland	18	4.18%
Tennessee	27	1.25%	Thailand	1	0.23%
Texas	108	5.00%	Venezuela	1	0.23%
Utah	6	0.28%	TOTAL	431	100.00%
Vermont	1	0.05%			
Virginia	8	0.37%			
Washington	11	0.51%			
West Virginia	0	0.00%			
Wisconsin	15	0.70%			
Wyoming	0	0.00%			
TOTAL	2158	100.00%			

ECONOMIC IMPACTS OF THE ANNUAL OKLAHOMA MAIN STREET PROGRAM (1986-2007 YEARLY AVERAGE)

- As in many other states, Oklahoma has a Main Street program to help revitalize downtown business districts statewide. Oklahoma's program was founded in 1986 and is now active in 41 communities ranging from small Oklahoma towns to several neighborhoods of Oklahoma City. The program is designed to provide local businesses with professional expertise and seed-money financial assistance, as well as create public-private partnerships to leverage added investment in their communities.
- The program's own records indicate that the Main Street program is associated with approximately \$57 of investment million per year (based on a multi-year average). (The \$57 million subtracts Main Street-associated historic rehabilitation which has already been counted in the previously detailed Oklahoma historic rehabilitation tally and converts Main Street-associated retail employment into a value figure.) This \$57 million comes from a combination of private investment, related infrastructure improvements, and the payrolls of newly-created firms (over 200 per year). On a statewide basis, the Main Street Program helps to create 1,560 jobs annually statewide in Oklahoma that were associated with \$80 million in output, \$47 million in GSP, and \$32 million in new labor income. Overall, \$37 million was added to the state's wealth, including nearly \$5 million in state and local tax revenues.

SUMMARY EXHIBIT 6

Total Economic Impacts of Annual Oklahoma Main Street Investment (\$57 million), 2007

	In-State	Out-of-State	Total (U.S.)
Jobs (person years)	1,560	260	1,820
Income (\$million)	32.1	7.5	39.6
Output (\$million)	79.6	25.8	105.4
GDP/GSP (\$million)	47.0	11.6	58.6
Total taxes (\$million)	14.5	1.1	15.6
Federal (\$million)	9.6	0.5	10.1
State/Local (\$million)	4.9	0.6	5.5
In-state wealth (\$million)	37.4	---	---

- As one would expect, more than half of the state's jobs (about 1,600) created by Main Street program activity fall under retail trade (804), since a large number of tenants in rehabilitated downtowns are shopkeepers. Nearly \$16.5 million in gross state product is generated from this employment. The next-largest impacts come from the construction sector (382 jobs, \$13.9 million in GSP), as effects attributable to the program include both public infrastructure improvements and rehabilitation of non-historic structures within downtown areas. More than 100 additional jobs in the services (146 jobs, \$3.8 million in GSP) and manufacturing (107 jobs, \$6.4 million in GSP) sectors are generated by Main Street program activity as well.

ECONOMIC IMPACTS FROM THE CUMULATIVE INVESTMENT IN FEDERAL HISTORIC TAX CREDIT PROJECTS (1978-2006) AND MAIN STREET PROGRAM (1986-2007) IN OKLAHOMA

- The federal Historic Rehabilitation Investment Tax Credit (ITC) program for income-producing properties has been an effective tool for neighborhood and historic revitalization in both the nation and Oklahoma. Since the passage of the program's enabling legislation in 1976, it has nationally leveraged \$31 billion in private sector investment in historic structures, mostly from the private sector. Tax credits differ from, and are financially more desirable than, tax deductions. A tax credit directly reduces the amount of taxes owed by a taxpayer dollar-for-dollar, while 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.
- Over the life of the program, projects in the state of Oklahoma that were undertaken by the private sector and subsidized by federal ITC had a market value of \$346 million, or \$507 million in today's (2007) dollars. These projects created over 10,300 jobs in Oklahoma (of 13,000 nationally), leading to \$694 million in Oklahoma based output, \$389 million in GSP, \$284 million in labor income and \$307 million in added in-state wealth (GSP minus federal taxes), of which \$24 million found its way into state and local government coffers.

SUMMARY EXHIBIT 7

Cumulative Economic Impact of Oklahoma Construction Projects Subsidized by the Federal Historic Rehabilitation Investment Tax Credit (\$507 million)

	In-State	Out-of-State	Total (U.S.)
Jobs (person years)	10,323	2,673	12,996
Income (\$millions)	283.7	77.6	361.3
Output (\$millions)	694.0	274.4	968.4
GDP/GSP (\$millions)	389.4	117.3	506.7
Total taxes (\$millions)	106.7	10.1	116.8
<i>Federal (\$millions)</i>	82.7	4.3	87.0
<i>State/Local (\$millions)</i>	24.0	5.8	29.8
In-State wealth (\$millions)	306.7	---	---

- As noted, over the life of the federal ITC program, more than 10,000 jobs and nearly \$390 million of state gross product were created in Oklahoma by projects that received the tax credits. Almost half of both Oklahoma totals accrued to the construction sector (4,826 jobs, \$177 million in GSP). Three other areas of the state's economy saw over 1,000 jobs created, thanks to the ITC: services (1,734), manufacturing (1,436), and retail trade (1,219). Compared to the services sector, however, manufacturing again produced more wealth despite fewer additional employees (\$77.9 million GSP in manufacturing versus \$49.5 million GSP in services). Retail generated \$28.5 million in new gross state wealth, while the finance, insurance, and real estate (FIRE) sector was not far behind (\$21.8 million GSP) despite only 380 added employees over thirty years.

- Main Street is another important program to foster historic preservation, both nationally and in Oklahoma. Since its creation in 1986 more than 1,200 local Main Street initiatives have been established nationally representing a cumulative national investment of about \$45 billion (not adjusted for inflation or constant dollars).
- Since its initiation in 1986, the cumulative investment in the Oklahoma Main Street Program is estimated at \$885 million in current (2007) dollars².
- The cumulative impact from the Oklahoma \$825 million in Main Street investment has created a total of 28,446 jobs nationwide, the vast majority of which (24,437) were retained in-state. This increase in employment can be shown to have generated \$1.2 billion in Oklahoma-based output, just under \$500 million within Oklahoma alone in labor income, \$730 million in addition to the gross state product, and a \$582 million boost to total in-state wealth (GSP minus federal taxes) –\$504 million for residents and businesses and \$78 million in tax revenues for the state and local entities.

SUMMARY EXHIBIT 8

Cumulative Economic Impact of the Oklahoma Main Street Program (\$885 million)

	In-State	Out-of-State	Total (U.S.)
Jobs (person years)	24,437	4,009	28,446
Income (\$million)	498.1	114.4	612.5
Output (\$million)	1,237.4	396.9	1,634.3
GDP/GSP ^a (\$million)	730.4	178.4	908.8
Total taxes (\$million)	226.2	17.1	243.3
<i>Federal (\$million)</i>	<i>148.7</i>	<i>7.3</i>	<i>156.0</i>
<i>State/Local (\$million)</i>	<i>77.5</i>	<i>9.8</i>	<i>87.3</i>
In-state wealth (\$million)	581.7	---	---

- As noted, more than two decades of Main Street activity in Oklahoma have generated 24,437 jobs for the state's residents, equivalent to roughly 1.5% of the state's entire non-farm workforce. Just over half of these have been located in the retail trades (12,887), with those jobs contributing \$263.9 million in gross state product. The construction sector generated less than half the number of jobs (5,797) but nearly as much in wealth (\$211.3 million in GSP) from Main Street program-related investments. Other major beneficiaries included services (2,257 jobs, \$58.3 million in GSP), manufacturing (1,631 jobs, \$97.9 million GSP), and finance, insurance, and real estate (FIRE) (716 jobs, \$42.7 million GSP).

² The Oklahoma Main Street program, records indicate that a total of \$425 million can be attributed to the program's physical improvement activities since 1986. Façade rehabilitations (which were omitted from the earlier (annual 2007) count to avoid duplicating some projects included in the overall Oklahoma annual rehabilitation investment) contributed an additional \$33 million. Adjusted for inflation, we find a total of \$546 million. Furthermore, \$339 million (constant dollars) was added to state payrolls by the creation of new firms in Main Street districts statewide or the expansion of existing ones. This yields a grand cumulative total of \$885 million in Oklahoma Main Street investments, which is employed in the current analysis.

IMPACTS OF HISTORIC PRESERVATION ON PROPERTY VALUES IN OKLAHOMA

- In addition to having properties listed in the National Register of Historic Places, Oklahoma maintains its own state registry, which directly mirrors its national equivalent and includes other properties as well. Moreover, some communities in Oklahoma have enacted historic preservation ordinances and have established local preservation programs. An important prompt to local perseverance and designation activity in Oklahoma is the Certified Local Government program.
- From a theoretical perspective, historic designation can exert many different pressures on a property's value. It can improve it by providing prestige, protection from demolition, financial incentives via tax credits, and being a catalyst for neighborhood-wide improvement. It can theoretically dampen a property's value, however, by sometimes ramping up the costs of building rehabilitation and by sometimes disallowing or challenging the realization of real estate "highest and best use." Thus, it is theoretically possible that some owners will gain and others will lose as a result officially designating their properties as historic.
- Given the theoretical ambiguities of the effect of historic designation on property values, a large literature has developed to estimate the *net* impact of historic designation on property values. The techniques applied in this literature have become more sophisticated over time, suggesting that the most recent literature is the most statistically valid. Regardless of the vintage, however, the literature overwhelmingly points to a net positive effect on property values of historic designation. Only a handful of studies come to a negative impact conclusion, and most of these are studies focusing strictly either upon the costs of alteration and demolition or upon the values of multifamily residential properties.
- To assess the effect of historic designation on property values in the State of Oklahoma, the current study analyzed two samples of housing values and characteristics. The samples were for different years—2000 and 2003—and limited to properties in Oklahoma County. Each sample was evaluated for the differential effects caused by structural housing characteristics, geographic location characteristics, and location within a particular historic district in Oklahoma County (eleven historic districts in this county were examined). Ordinary least squares regression was the statistical device used to control for these various factors.
 - In the year 2000 sample, three historic districts—Crown Heights, Jefferson Park, and Edgemere Park—had higher property values compared to other neighborhoods in Oklahoma County controlling for differences in housing characteristics and general location.
 - By 2003 all but the Putnam Heights and Jefferson Park historic neighborhoods had higher values. In other words, in 2003, 9 of 11 historic districts in Oklahoma County had statistically higher property values after controlling for standard real estate influences.
 - Thus, property values in 9 of 11 districts appreciated more during the three-year span (2000-2003) compared to equivalent properties in non-historic-designated areas of the

same neighborhoods. The greatest rates of appreciation occurred in the historic districts of Crown Heights (69%), Edgemere Park (53%), and Heritage Hills and Capitol-Lincoln (28%). That is, homes in these four districts experienced remarkable average annual appreciation rates exceeding 8.5% during the three-year study period!

- The analysis that yielded the reported results assumes, in a statistical sense, housing and neighborhood characteristics neither improved nor declined across the study period. But the national literature suggests such characteristics are actually more likely to improve under a regime of historic designation. In this vein, the study results are likely conservative with respect to the magnitude of the positive effects accrued by properties within historic districts of Oklahoma County. The property value appreciating effect of designation may thus be greater than that reported above.
- Overall, our analysis shows that *residential properties in historic districts in Oklahoma County, Oklahoma, generally experienced greater price appreciation than did residential properties in other (nonhistoric) neighborhoods of that county.*

CONCLUSION

- The detail on the economic contributions from the many facets of historic preservation in Oklahoma are contained in Summary Exhibits 9-22 which are organized as follows:





<i>Summary Exhibit #</i>	<i>Historic Spending Type</i>	<i>National or State-Level Impact</i>	<i>Annual or Cumulative Spending</i>
9	Rehab, Tourism, and Main Street	National	Annual
10	Rehab, Tourism, and Main Street	State (OK)	Annual
11	Federal ITC and Main Street	National	Cumulative
12	Federal ITC and Main Street	State (OK)	Cumulative
13	Rehab	National	Annual
14	Rehab	State (OK)	Annual
15	Tourism	National	Annual
16	Tourism	State (OK)	Annual
17	Main Street	National	Annual
18	Main Street	State (OK)	Annual
19	Federal ITC	National	Cumulative
20	Federal ITC	State (OK)	Cumulative
21	Main Street	National	Cumulative
22	Main Street	State (OK)	Cumulative

- While numbers are important to quantitatively frame the many economic contributions of historic preservation in Oklahoma, they do not convey the significant qualitative contribution of preservation to local revitalization in this state. Figure 1 contains a sample of “snapshots” (from the Oklahoma Main Street Program) of how preservation is enhancing the quality of life in communities throughout Oklahoma while contributing to their economic revitalization.

- The full report on the economic contributions of historic preservation in Oklahoma follow in the current study which is organized as follows:

<i>Study Chapter</i>	<i>Contents</i>
1	Background of Historic Preservation Economics
2	Economic Impacts of Annual Oklahoma Historic Rehabilitation
3	Economic Impacts of Annual Oklahoma Heritage Tourism
4	Economic Impacts of Annual and Cumulative Oklahoma Main Street Program
5	Economic Impacts of the Cumulative Oklahoma Investment in Federal Historic Tax Credit Projects
6	Historic Property Valuation: Issues and Impacts
7	Economic Benefits of Historic Preservation in Oklahoma: Summary, Context, and Policy
Appendix A	Input-Output Analysis—Technical Notes
Appendix B	Bibliography: Economics of Historic Preservation

**Figure 1:
Examples of Historic Preservation Investment and Revitalization in Oklahoma
(From Oklahoma Main Street Program)**

<i>Oklahoma Community</i>	<i>Illustrative Investment</i>
Cordell	<p>Renovation of Washita Theatre -Built in 1946; transformed into modern complex by 1999 -Attracts many more people to downtown.</p> <p>Before Investment: </p> <p>After Investment: </p>
El Reno	<p>Restoration of Downtown trolley -8,000 people ride in first 5 months of operation -Encourages downtown investment</p> <p></p>
Enid	<p>Façade Improvement Program -Enhances the sales of downtown businesses</p> <p></p>

Newkirk

Façade and Other Improvements

- 1909 Korns Building restored to enhance the local heritage and economic activity

Before Investment:



After Investment:



Okmulgee

First Rehabilitation Program in Oklahoma Main Street History

M&D Drug Store – displays excellence of downtown Okmulgee



Shattuck

Renovation/Adaptive Reuse

-Downtown Funeral Home to downtown Main Street Office

-Successful results promoted other business in the area to renovate as well.



Idabel

Renovation of Rouleau Hotel (built 1916)

Before Investment:



After Investment:



Renovation of the Sherman's Shop

- Preservation encouraged maintaining historical character
- First of several facade improvements by downtown businesses

Before Investment:



After Investment:



SUMMARY EXHIBIT 9

**Total National Economic & Tax Impacts of Annual Oklahoma Historic Preservation Activity:
Historic Rehabilitation, Heritage Tourism, and Main Street Program (\$357 million, 2007)**

	Economic Component			
	Output (000 \$)	Employment (jobs)	Income (000\$)	Gross State Product (000\$)
I. TOTAL EFFECTS (Direct and Indirect/Induced)*				
1. Agriculture	7,970.3	108	510.0	1,668.3
2. Agri. Serv., Forestry, & Fish	2,001.6	48	723.5	1,681.4
3. Mining	9,648.0	58	2,077.0	3,604.2
4. Construction	78,292.9	1,618	44,452.0	60,973.1
5. Manufacturing	177,080.4	1,134	40,062.9	63,583.2
6. Transport. & Public Utilities	39,563.2	335	10,448.6	16,311.2
7. Wholesale	28,228.9	309	11,479.3	13,443.5
8. Retail Trade	122,229.2	3,492	44,043.4	68,630.8
9. Finance, Ins., & Real Estate	46,228.3	472	14,712.0	28,929.1
10. Services	114,023.9	2,129	43,014.9	54,582.4
11. Government	3,375.4	36	1,021.5	1,593.2
Total Effects (Private and Public)	628,642.1	9,740	212,545.3	315,000.5
II. DISTRIBUTION OF EFFECTS/MULTIPLIER				
1. Direct Effects	335,983.4	6,337	128,787.9	184,602.8
2. Indirect and Induced Effects	292,658.7	3,403	83,757.4	130,397.7
3. Total Effects	628,642.1	9,740	212,545.3	315,000.5
4. Multipliers (3/1)	1.871	1.537	1.650	1.706
III. COMPOSITION OF GROSS STATE PRODUCT				
1. Wages--Net of Taxes				188,490.0
2. Taxes				48,244.6
a. Local				8,919.0
b. State				13,160.6
c. Federal				26,165.0
General				7,854.7
Social Security				18,310.3
3. Profits, dividends, rents, and other				78,265.8
4. Total Gross State Product (1+2+3)				315,000.5
IV. TAX ACCOUNTS				
		Business	Household	Total
1. Income --Net of Taxes		188,490.0	170,780.2	
2. Taxes		48,244.6	32,992.7	81,237.3
a. Local		8,919.0	1,900.8	10,819.8
b. State		13,160.6	4,769.7	17,930.3
c. Federal		26,165.0	26,322.2	52,487.2
General		7,854.7	26,322.2	34,176.9
Social Security		18,310.3	0.0	18,310.3
EFFECTS PER MILLION DOLLARS OF INITIAL EXPENDITURE				
Employment (Jobs)				27.3
Income				595,365
State/Local Taxes				80,533
Gross State Product				882,354
INITIAL EXPENDITURE IN DOLLARS				357,000,000

SUMMARY EXHIBIT 10

**Total In-State Economic & Tax Impacts of Annual Oklahoma Historic Preservation Activity:
Historic Rehabilitation, Heritage Tourism, and Main Street Program (\$357 million, 2007)**

	Economic Component			
	Output (000 \$)	Employment (jobs)	Income (000\$)	Gross State Product (000\$)
I. TOTAL EFFECTS (Direct and Indirect/Induced)*				
1. Agriculture	1,921.5	13	97.5	349.2
2. Agri. Serv., Forestry, & Fish	1,320.8	39	560.3	1,138.9
3. Mining	5,860.5	39	1,267.7	2,215.5
4. Construction	74,233.7	1,566	42,995.6	58,685.7
5. Manufacturing	87,222.1	550	19,485.8	31,118.0
6. Transport. & Public Utilities	22,004.4	148	5,366.6	8,291.2
7. Wholesale	21,274.7	233	8,651.4	10,131.7
8. Retail Trade	118,581.1	3,394	42,727.9	66,494.9
9. Finance, Ins., & Real Estate	28,754.0	276	7,814.7	17,489.3
10. Services	95,902.5	1,784	35,771.7	45,939.2
11. Government	2,695.3	29	812.8	1,256.9
Total Effects (Private and Public)	459,770.8	8,071	165,552.2	243,110.6
II. DISTRIBUTION OF EFFECTS/MULTIPLIER				
1. Direct Effects	296,301.4	5,979	117,297.7	167,433.6
2. Indirect and Induced Effects	163,469.4	2,092	48,254.5	75,677.1
3. Total Effects	459,770.8	8,071	165,552.2	243,110.6
4. Multipliers (3/1)	1.552	1.350	1.411	1.452
III. COMPOSITION OF GROSS STATE PRODUCT				
1. Wages--Net of Taxes				148,667.9
2. Taxes				42,447.3
a. Local				6,834.1
b. State				11,584.7
c. Federal				24,028.4
General				6,278.6
Social Security				17,749.8
3. Profits, dividends, rents, and other				51,995.5
4. Total Gross State Product (1+2+3)				243,110.6
IV. TAX ACCOUNTS				
		Business	Household	Total
1. Income --Net of Taxes		148,667.9	165,552.2	
2. Taxes		42,447.3	31,982.7	74,429.9
a. Local		6,834.1	1,842.6	8,676.7
b. State		11,584.7	4,623.7	16,208.4
c. Federal		24,028.4	25,516.4	49,544.8
General		6,278.6	25,516.4	31,795.0
Social Security		17,749.8	0.0	17,749.8
EFFECTS PER MILLION DOLLARS OF INITIAL EXPENDITURE				
Employment (Jobs)				22.6
Income				463,732
State/Local Taxes				69,706
Gross State Product				680,982
INITIAL EXPENDITURE IN DOLLARS				357,000,000

SUMMARY EXHIBIT 11
Cumulative National Economic & Tax Impacts of Oklahoma Historic
Preservation Programs: Federal ITC and Main Street (\$1,392 million)

	Economic Component			
	Output (000 \$)	Employment (jobs)	Income (000\$)	Gross State Product (000\$)
I. TOTAL EFFECTS (Direct and Indirect/Induced)*				
1. Agriculture	21,857.0	338	1,512.1	4,874.3
2. Agri. Serv., Forestry, & Fish	7,493.0	171	2,565.3	6,228.3
3. Mining	38,083.1	257	8,805.3	15,361.6
4. Construction	487,802.0	10,823	294,577.6	397,460.3
5. Manufacturing	793,733.0	5,457	189,800.2	310,273.1
6. Transport. & Public Utilities	153,299.7	1,110	38,716.6	61,399.4
7. Wholesale	111,750.6	1,211	45,443.6	53,219.2
8. Retail Trade	481,532.2	14,542	184,621.8	301,881.4
9. Finance, Ins., & Real Estate	183,049.7	1,974	64,498.3	115,123.1
10. Services	312,236.4	5,433	139,673.4	144,102.3
11. Government	11,844.0	126	3,588.3	5,609.7
Total Effects (Private and Public)	2,602,680.7	41,442	973,802.5	1,415,532.6
II. DISTRIBUTION OF EFFECTS/MULTIPLIER				
1. Direct Effects	1,391,843.3	26,931	615,386.1	867,438.6
2. Indirect and Induced Effects	1,210,837.4	14,511	358,416.4	548,094.0
3. Total Effects	2,602,680.7	41,442	973,802.5	1,415,532.6
4. Multipliers (3/1)	1.870	1.539	1.582	1.632
III. COMPOSITION OF GROSS STATE PRODUCT				
1. Wages--Net of Taxes				832,897.2
2. Taxes				205,093.8
a. Local				30,823.6
b. State				54,917.8
c. Federal				119,352.4
General				33,301.9
Social Security				86,050.5
3. Profits, dividends, rents, and other				377,541.5
4. Total Gross State Product (1+2+3)				1,415,532.6
IV. TAX ACCOUNTS				
		Business	Household	Total
1. Income --Net of Taxes		832,897.2	802,592.5	
2. Taxes		205,093.8	155,051.2	360,145.1
a. Local		30,823.6	8,932.9	39,756.5
b. State		54,917.8	22,415.5	77,333.3
c. Federal		119,352.4	123,702.9	243,055.3
General		33,301.9	123,702.9	157,004.8
Social Security		86,050.5	0.0	86,050.5
EFFECTS PER MILLION DOLLARS OF INITIAL EXPENDITURE				
Employment (Jobs)				29.8
Income				699,571
State/Local Taxes				84,116
Gross State Product				1,016,906
INITIAL EXPENDITURE IN DOLLARS				1,392,000,000

SUMMARY EXHIBIT 12
Cumulative In-State Economic & Tax Impacts of Oklahoma Historic
Preservation Programs: Federal ITC and Main Street (\$1,392 million)

	Economic Component			
	Output (000 \$)	Employment (jobs)	Income (000\$)	Gross State Product (000\$)
I. TOTAL EFFECTS (Direct and Indirect/Induced)*				
1. Agriculture	4,804.2	36	271.7	986.7
2. Agri. Serv., Forestry, & Fish	4,835.3	137	1,981.6	4,136.3
3. Mining	22,922.5	174	5,376.6	9,386.2
4. Construction	472,130.8	10,623	289,025.3	388,697.4
5. Manufacturing	439,963.9	3,067	107,516.8	175,730.9
6. Transport. & Public Utilities	87,268.7	526	20,633.4	32,139.3
7. Wholesale	83,404.5	904	33,916.7	39,719.9
8. Retail Trade	465,363.3	14,106	178,783.1	292,388.1
9. Finance, Ins., & Real Estate	106,108.7	1,096	33,249.1	64,490.8
10. Services	235,452.5	3,992	108,309.4	107,830.7
11. Government	9,137.3	98	2,755.4	4,261.1
Total Effects (Private and Public)	1,931,391.9	34,760	781,819.1	1,119,767.6
II. DISTRIBUTION OF EFFECTS/MULTIPLIER				
1. Direct Effects	1,248,419.8	25,685	572,759.1	800,203.0
2. Indirect and Induced Effects	682,972.0	9,075	209,060.0	319,564.6
3. Total Effects	1,931,391.9	34,760	781,819.1	1,119,767.6
4. Multipliers (3/1)	1.547	1.353	1.365	1.399
III. COMPOSITION OF GROSS STATE PRODUCT				
1. Wages--Net of Taxes				670,114.6
2. Taxes				181,868.7
a. Local				22,454.5
b. State				48,485.1
c. Federal				110,929.1
General				27,105.9
Social Security				83,823.3
3. Profits, dividends, rents, and other				267,784.3
4. Total Gross State Product (1+2+3)				1,119,767.6
IV. TAX ACCOUNTS				
		Business	Household	Total
1. Income --Net of Taxes		670,114.6	781,819.1	
2. Taxes		181,868.7	151,038.1	332,906.8
a. Local		22,454.5	8,701.7	31,156.2
b. State		48,485.1	21,835.3	70,320.4
c. Federal		110,929.1	120,501.1	231,430.2
General		27,105.9	120,501.1	147,606.9
Social Security		83,823.3	0.0	83,823.3
EFFECTS PER MILLION DOLLARS OF INITIAL EXPENDITURE				
Employment (Jobs)				25.0
Income				561,652
State/Local Taxes				72,900
Gross State Product				804,431
INITIAL EXPENDITURE IN DOLLARS				1,392,000,000

SUMMARY EXHIBIT 13

**Total National Economic & Tax Impacts of Annual Oklahoma Historic
Preservation Activity: Historic Rehabilitation (\$125 million, 2007)**

	Economic Component			
	Output (000 \$)	Employment (jobs)	Income (000\$)	Gross State Product (000\$)
I. TOTAL EFFECTS (Direct and Indirect/Induced)*				
1. Agriculture	1,806.7	32	132.6	426.0
2. Agri. Serv., Forestry, & Fish	1,436.0	33	495.5	1,193.2
3. Mining	4,612.8	39	1,204.1	2,122.3
4. Construction	55,796.0	1,186	32,627.2	44,443.1
5. Manufacturing	85,839.7	586	20,054.1	31,654.5
6. Transport. & Public Utilities	14,838.4	115	3,920.4	6,350.6
7. Wholesale	9,658.8	105	3,927.8	4,599.8
8. Retail Trade	12,795.5	340	4,706.5	7,876.2
9. Finance, Ins., & Real Estate	15,753.6	172	5,688.8	9,917.5
10. Services	34,486.8	567	15,718.6	15,774.0
11. Government	1,055.5	11	319.7	499.6
Total Effects (Private and Public)	238,079.8	3,186	88,795.3	124,856.8
II. DISTRIBUTION OF EFFECTS/MULTIPLIER				
1. Direct Effects	124,995.5	1,853	55,432.1	74,352.4
2. Indirect and Induced Effects	113,084.3	1,333	33,363.2	50,504.5
3. Total Effects	238,079.8	3,186	88,795.3	124,856.8
4. Multipliers (3/1)	1.905	1.719	1.602	1.679
III. COMPOSITION OF GROSS STATE PRODUCT				
1. Wages--Net of Taxes				75,041.2
2. Taxes				14,981.4
a. Local				2,225.3
b. State				2,351.8
c. Federal				10,404.2
General				2,722.6
Social Security				7,681.7
3. Profits, dividends, rents, and other				34,834.3
4. Total Gross State Product (1+2+3)				124,856.8
IV. TAX ACCOUNTS		Business	Household	Total
1. Income --Net of Taxes		75,041.2	71,646.8	
2. Taxes		14,981.4	13,841.3	28,822.7
a. Local		2,225.3	797.4	3,022.8
b. State		2,351.8	2,001.0	4,352.8
c. Federal		10,404.2	11,042.9	21,447.1
General		2,722.6	11,042.9	13,765.4
Social Security		7,681.7	0.0	7,681.7
EFFECTS PER MILLION DOLLARS OF INITIAL EXPENDITURE				
Employment (Jobs)				25.5
Income				710,363
State/Local Taxes				59,005
Gross State Product				998,855
INITIAL EXPENDITURE IN DOLLARS				125,000,000

SUMMARY EXHIBIT 14

**Total In-State Economic & Tax Impacts of Annual Oklahoma Historic
Preservation Activity: Historic Rehabilitation (\$125 million, 2007)**

	Economic Component			
	Output (000 \$)	Employment (jobs)	Income (000\$)	Gross State Product (000\$)
I. TOTAL EFFECTS (Direct and Indirect/Induced)*				
1. Agriculture				
2. Agri. Serv., Forestry, & Fish	389.7	3	25.0	90.4
3. Mining	994.5	29	413.4	851.8
4. Construction	3,053.1	29	831.2	1,468.1
5. Manufacturing	54,373.7	1,168	32,138.6	43,663.5
6. Transport. & Public Utilities	49,691.1	345	11,819.6	18,614.9
7. Wholesale	7,993.8	52	1,972.8	3,105.1
8. Retail Trade	7,020.9	76	2,855.1	3,343.6
9. Finance, Ins., & Real Estate	11,343.3	301	4,182.4	7,024.8
10. Services	8,839.7	93	2,893.1	5,370.6
11. Government	792.8	9	239.0	369.1
Total Effects (Private and Public)	171,232.1	2,530	69,851.2	96,049.9
II. DISTRIBUTION OF EFFECTS/MULTIPLIER				
1. Direct Effects	108,343.3	1,706	50,623.9	66,924.1
2. Indirect and Induced Effects	62,888.8	824	19,227.3	29,125.9
3. Total Effects	171,232.1	2,530	69,851.2	96,049.9
4. Multipliers (3/1)	1.580	1.483	1.380	1.435
III. COMPOSITION OF GROSS STATE PRODUCT				
1. Wages--Net of Taxes				59,445.7
2. Taxes				12,834.2
a. Local				1,446.6
b. State				1,757.1
c. Federal				9,630.5
General				2,141.4
Social Security				7,489.1
3. Profits, dividends, rents, and other				23,770.0
4. Total Gross State Product (1+2+3)				96,049.9
IV. TAX ACCOUNTS				
	Business	Household	Total	
1. Income --Net of Taxes	59,445.7	69,851.2		
2. Taxes	12,834.2	13,494.4		26,328.7
a. Local	1,446.6	777.4		2,224.1
b. State	1,757.1	1,950.9		3,708.0
c. Federal	9,630.5	10,766.1		20,396.6
General	2,141.4	10,766.1		12,907.5
Social Security	7,489.1	0.0		7,489.1
EFFECTS PER MILLION DOLLARS OF INITIAL EXPENDITURE				
Employment (Jobs)				20.2
Income				558,809
State/Local Taxes				47,456
Gross State Product				768,399
INITIAL EXPENDITURE IN DOLLARS				125,000,000

SUMMARY EXHIBIT 15
Total National Economic & Tax Impacts of Annual Oklahoma Historic
Preservation Activity: Heritage Tourism (\$175 million, 2007)

	Economic Component			
	Output (000 \$)	Employment (jobs)	Income (000\$)	Gross State Product (000\$)
I. TOTAL EFFECTS (Direct and Indirect/Induced)*				
1. Agriculture	5,236.2	63	315.1	1,041.1
2. Agri. Serv., Forestry, & Fish	381.5	10	161.2	333.5
3. Mining	3,689.0	11	586.6	985.1
4. Construction	5,236.3	42	1,177.8	2,250.8
5. Manufacturing	62,901.7	353	13,128.8	20,375.3
6. Transport. & Public Utilities	18,372.1	175	4,933.7	7,430.7
7. Wholesale	13,802.5	152	5,612.8	6,573.2
8. Retail Trade	82,595.6	2,331	29,000.2	43,894.7
9. Finance, Ins., & Real Estate	22,824.9	218	6,359.8	14,202.7
10. Services	68,396.1	1,360	22,382.1	33,632.5
11. Government	1,835.6	20	555.1	864.1
Total Effects (Private and Public)	285,271.4	4,735	84,213.1	131,583.6
II. DISTRIBUTION OF EFFECTS/MULTIPLIER				
1. Direct Effects	153,997.8	3,250	48,153.2	73,763.9
2. Indirect and Induced Effects	131,273.7	1,485	36,059.9	57,819.7
3. Total Effects	285,271.4	4,735	84,213.1	131,583.6
4. Multipliers (3/1)	1.852	1.457	1.749	1.784
III. COMPOSITION OF GROSS STATE PRODUCT				
1. Wages--Net of Taxes				79,362.5
2. Taxes				24,039.1
a. Local				5,297.1
b. State				7,951.8
c. Federal				10,790.2
General				3,698.0
Social Security				7,092.2
3. Profits, dividends, rents, and other				28,182.0
4. Total Gross State Product (1+2+3)				131,583.6
IV. TAX ACCOUNTS				
	Business	Household	Total	
1. Income --Net of Taxes	79,362.5	66,148.5		
2. Taxes	24,039.1	12,779.1		36,818.2
a. Local	5,297.1	736.2		6,033.4
b. State	7,951.8	1,847.5		9,799.2
c. Federal	10,790.2	10,195.4		20,985.6
General	3,698.0	10,195.4		13,893.4
Social Security	7,092.2	0.0		7,092.2
EFFECTS PER MILLION DOLLARS OF INITIAL EXPENDITURE				
Employment (Jobs)				27.1
Income				481,217
State/Local Taxes				90,472
Gross State Product				751,906
INITIAL EXPENDITURE IN DOLLARS				175,000,000

SUMMARY EXHIBIT 16

**Total In-State Economic & Tax Impacts of Annual Oklahoma Historic
Preservation Activity: Heritage Tourism (\$175 million, 2007)**

	Economic Component			
	Output (000 \$)	Employment (jobs)	Income (000\$)	Gross State Product (000\$)
I. TOTAL EFFECTS (Direct and Indirect/Induced)*				
1. Agriculture	1,325.4	9	61.5	218.7
2. Agri. Serv., Forestry, & Fish	211.7	7	98.7	188.5
3. Mining	2,036.6	5	276.4	469.9
4. Construction	3,234.4	16	438.6	1,101.8
5. Manufacturing	22,224.8	99	3,850.8	6,080.0
6. Transport. & Public Utilities	10,332.7	74	2,530.5	3,838.3
7. Wholesale	10,623.2	118	4,319.9	5,059.1
8. Retail Trade	81,053.2	2,290	28,444.9	42,994.1
9. Finance, Ins., & Real Estate	15,408.0	136	3,537.7	9,379.4
10. Services	60,942.5	1,212	19,552.1	30,003.2
11. Government	1,522.9	16	459.3	710.6
Total Effects (Private and Public)	208,915.3	3,980	63,570.4	100,043.5
II. DISTRIBUTION OF EFFECTS/MULTIPLIER				
1. Direct Effects	135,887.9	3,082	42,985.9	66,468.2
2. Indirect and Induced Effects	73,027.4	899	20,584.5	33,575.4
3. Total Effects	208,915.3	3,980	63,570.4	100,043.5
4. Multipliers (3/1)	1.537	1.292	1.479	1.505
III. COMPOSITION OF GROSS STATE PRODUCT				
1. Wages--Net of Taxes				61,549.5
2. Taxes				21,323.9
a. Local				4,326.8
b. State				7,229.2
c. Federal				9,768.0
General				2,952.3
Social Security				6,815.7
3. Profits, dividends, rents, and other				17,170.1
4. Total Gross State Product (1+2+3)				100,043.5
IV. TAX ACCOUNTS				
	Business	Household	Total	
1. Income --Net of Taxes	61,549.5	63,570.4		
2. Taxes	21,323.9	12,281.0		33,605.0
a. Local	4,326.8	707.5		5,034.3
b. State	7,229.2	1,775.4		9,004.6
c. Federal	9,768.0	9,798.0		19,566.1
General	2,952.3	9,798.0		12,750.3
Social Security	6,815.7	0.0		6,815.7
EFFECTS PER MILLION DOLLARS OF INITIAL EXPENDITURE				
Employment (Jobs)				22.7
Income				363,259
State/Local Taxes				80,222
Gross State Product				571,677
INITIAL EXPENDITURE IN DOLLARS				175,000,000

SUMMARY EXHIBIT 17

**Total National Economic & Tax Impacts of Annual Oklahoma Historic
Preservation Activity: Main Street Program (\$57 million, 2007)**

	Economic Component			
	Output (000 \$)	Employment (jobs)	Income (000\$)	Gross State Product (000\$)
I. TOTAL EFFECTS (Direct and Indirect/Induced)*				
1. Agriculture	929.4	13	62.5	201.7
2. Agri. Serv., Forestry, & Fish	184.3	4	66.9	154.9
3. Mining	1,347.9	8	286.6	497.2
4. Construction	17,264.1	390	10,648.3	14,281.2
5. Manufacturing	28,357.0	195	6,883.7	11,559.3
6. Transport. & Public Utilities	6,360.0	46	1,596.2	2,532.7
7. Wholesale	4,770.6	52	1,940.0	2,271.9
8. Retail Trade	26,847.1	822	10,340.0	16,865.3
9. Finance, Ins., & Real Estate	7,660.4	82	2,667.4	4,815.5
10. Services	11,150.7	203	4,918.2	5,180.6
11. Government	484.9	5	146.9	229.7
Total Effects (Private and Public)	105,356.3	1,820	39,556.7	58,590.2
II. DISTRIBUTION OF EFFECTS/MULTIPLIER				
1. Direct Effects	56,990.2	1,234	25,202.6	36,486.6
2. Indirect and Induced Effects	48,366.1	586	14,354.1	22,103.7
3. Total Effects	105,356.3	1,820	39,556.7	58,590.2
4. Multipliers (3/1)	1.849	1.475	1.570	1.606
III. COMPOSITION OF GROSS STATE PRODUCT				
1. Wages--Net of Taxes				34,104.3
2. Taxes				9,228.6
a. Local				1,397.6
b. State				2,858.3
c. Federal				4,972.8
General				1,434.8
Social Security				3,538.0
3. Profits, dividends, rents, and other				15,257.3
4. Total Gross State Product (1+2+3)				58,590.2
IV. TAX ACCOUNTS				
	Business	Household	Total	
1. Income --Net of Taxes	34,104.3	32,998.7		
2. Taxes	9,228.6	6,374.9		15,603.6
a. Local	1,397.6	367.3		1,764.8
b. State	2,858.3	921.6		3,779.9
c. Federal	4,972.8	5,086.1		10,058.9
General	1,434.8	5,086.1		6,520.9
Social Security	3,538.0	0.0		3,538.0
EFFECTS PER MILLION DOLLARS OF INITIAL EXPENDITURE				
Employment (Jobs)				31.9
Income				693,978
State/Local Taxes				97,276
Gross State Product				1,027,899
INITIAL EXPENDITURE IN DOLLARS				57,000,000

SUMMARY EXHIBIT 18

**Total In-State Economic & Tax Impacts of Annual Oklahoma Historic
Preservation Activity: Main Street Program (\$57 million, 2007)**

	Economic Component			
	Output (000 \$)	Employment (jobs)	Income (000\$)	Gross State Product (000\$)
I. TOTAL EFFECTS (Direct and Indirect/Induced)*				
1. Agriculture	206.3	1	11.0	40.1
2. Agri. Serv., Forestry, & Fish	114.6	3	48.2	98.7
3. Mining	770.8	5	160.1	277.5
4. Construction	16,625.6	382	10,418.5	13,920.4
5. Manufacturing	15,306.3	107	3,815.4	6,423.1
6. Transport. & Public Utilities	3,677.9	22	863.2	1,347.7
7. Wholesale	3,630.7	39	1,476.4	1,729.0
8. Retail Trade	26,184.7	804	10,100.7	16,476.0
9. Finance, Ins., & Real Estate	4,506.3	46	1,384.0	2,739.3
10. Services	8,220.5	146	3,738.7	3,788.0
11. Government	379.6	4	114.5	177.2
Total Effects (Private and Public)	79,623.4	1,560	32,130.6	47,017.1
II. DISTRIBUTION OF EFFECTS/MULTIPLIER				
1. Direct Effects	52,070.2	1,191	23,687.9	34,041.3
2. Indirect and Induced Effects	27,553.2	369	8,442.7	12,975.8
3. Total Effects	79,623.4	1,560	32,130.6	47,017.1
4. Multipliers (3/1)	1.529	1.310	1.356	1.381
III. COMPOSITION OF GROSS STATE PRODUCT				
1. Wages--Net of Taxes				27,672.7
2. Taxes				8,289.1
a. Local				1,060.7
b. State				2,598.5
c. Federal				4,629.9
General				1,185.0
Social Security				3,444.9
3. Profits, dividends, rents, and other				11,055.4
4. Total Gross State Product (1+2+3)				47,017.1
IV. TAX ACCOUNTS				
	Business	Household	Total	
1. Income --Net of Taxes	27,672.7	32,130.6		
2. Taxes	8,289.1	6,207.3		14,496.3
a. Local	1,060.7	357.6		1,418.3
b. State	2,598.5	897.4		3,495.8
c. Federal	4,629.9	4,952.3		9,582.1
General	1,185.0	4,952.3		6,137.2
Social Security	3,444.9	0.0		3,444.9
EFFECTS PER MILLION DOLLARS OF INITIAL EXPENDITURE				
Employment (Jobs)				27.4
Income				563,696
State/Local Taxes				86,213
Gross State Product				824,862
INITIAL EXPENDITURE IN DOLLARS				57,000,000

SUMMARY EXHIBIT 19
Cumulative National Economic & Tax Impacts of Oklahoma
Historic Preservation Programs: Federal ITC (\$507 million)

	Economic Component			
	Output (000 \$)	Employment (jobs)	Income (000\$)	Gross State Product (000\$)
I. TOTAL EFFECTS (Direct and Indirect/Induced)*				
1. Agriculture	7,342.8	132	537.7	1,728.1
2. Agri. Serv., Forestry, & Fish	4,663.2	103	1,536.8	3,848.8
3. Mining	17,409.2	140	4,415.6	7,750.8
4. Construction	225,379.1	4,898	132,947.5	180,610.0
5. Manufacturing	359,191.1	2,467	84,501.6	133,510.3
6. Transport. & Public Utilities	54,996.2	406	14,051.4	22,292.1
7. Wholesale	38,656.1	419	15,719.6	18,409.3
8. Retail Trade	51,905.3	1,379	19,090.2	31,943.2
9. Finance, Ins., & Real Estate	63,984.7	699	23,113.0	40,283.1
10. Services	140,612.8	2,308	64,048.5	64,303.6
11. Government	4,316.0	46	1,307.2	2,042.5
Total Effects (Private and Public)	968,456.4	12,996	361,269.2	506,721.8
II. DISTRIBUTION OF EFFECTS/MULTIPLIER				
1. Direct Effects	506,992.5	7,569	225,151.4	301,101.6
2. Indirect and Induced Effects	461,463.9	5,427	136,117.8	205,620.2
3. Total Effects	968,456.4	12,996	361,269.2	506,721.8
4. Multipliers (3/1)	1.910	1.717	1.605	1.683
III. COMPOSITION OF GROSS STATE PRODUCT				
1. Wages--Net of Taxes				303,957.2
2. Taxes				60,624.7
a. Local				8,970.1
b. State				9,503.0
c. Federal				42,151.6
General				10,947.5
Social Security				31,204.1
3. Profits, dividends, rents, and other				142,139.9
4. Total Gross State Product (1+2+3)				506,721.8
IV. TAX ACCOUNTS				
	Business	Household	Total	
1. Income --Net of Taxes	303,957.2	291,040.4		
2. Taxes	60,624.7	56,225.5	116,850.2	
a. Local	8,970.1	3,239.3	12,209.4	
b. State	9,503.0	8,128.4	17,631.4	
c. Federal	42,151.6	44,857.8	87,009.4	
General	10,947.5	44,857.8	55,805.3	
Social Security	31,204.1	0.0	31,204.1	
EFFECTS PER MILLION DOLLARS OF INITIAL EXPENDITURE				
Employment (Jobs)				25.6
Income				712,563
State/Local Taxes				58,858
Gross State Product				999,451
INITIAL EXPENDITURE IN DOLLARS				507,000,000

SUMMARY EXHIBIT 20
Cumulative In-State Economic & Tax Impacts of Oklahoma
Historic Preservation Programs: Federal ITC (\$507 million)

	Economic Component			
	Output (000 \$)	Employment (jobs)	Income (000\$)	Gross State Product (000\$)
I. TOTAL EFFECTS (Direct and Indirect/Induced)*				
1. Agriculture	1,575.9	14	99.8	361.5
2. Agri. Serv., Forestry, & Fish	3,078.2	86	1,241.6	2,622.8
3. Mining	11,128.1	101	2,934.0	5,152.4
4. Construction	219,601.8	4,826	130,962.0	177,443.1
5. Manufacturing	206,218.2	1,436	49,341.6	77,838.5
6. Transport. & Public Utilities	30,350.2	189	7,275.0	11,298.0
7. Wholesale	27,830.8	302	11,317.5	13,253.9
8. Retail Trade	46,000.0	1,219	16,959.5	28,482.3
9. Finance, Ins., & Real Estate	35,934.1	380	11,757.8	21,832.7
10. Services	109,065.4	1,734	50,875.3	49,543.0
11. Government	3,235.6	35	975.2	1,506.1
Total Effects (Private and Public)	694,018.1	10,322	283,739.3	389,334.4
II. DISTRIBUTION OF EFFECTS/MULTIPLIER				
1. Direct Effects	438,188.5	6,971	205,497.1	270,952.7
2. Indirect and Induced Effects	255,829.6	3,351	78,242.2	118,381.7
3. Total Effects	694,018.1	10,322	283,739.3	389,334.4
4. Multipliers (3/1)	1.584	1.481	1.381	1.437
III. COMPOSITION OF GROSS STATE PRODUCT				
1. Wages--Net of Taxes				240,319.0
2. Taxes				51,928.7
a. Local				5,807.2
b. State				7,087.1
c. Federal				39,034.3
General				8,613.0
Social Security				30,421.3
3. Profits, dividends, rents, and other				97,086.7
4. Total Gross State Product (1+2+3)				389,334.4
IV. TAX ACCOUNTS				
	Business	Household	Total	
1. Income --Net of Taxes	240,319.0	283,739.3		
2. Taxes	51,928.7	54,815.0	106,743.7	
a. Local	5,807.2	3,158.0	8,965.2	
b. State	7,087.1	7,924.5	15,011.7	
c. Federal	39,034.3	43,732.5	82,766.8	
General	8,613.0	43,732.5	52,345.5	
Social Security	30,421.3	0.0	30,421.3	
EFFECTS PER MILLION DOLLARS OF INITIAL EXPENDITURE				
Employment (Jobs)				20.4
Income				559,644
State/Local Taxes				47,292
Gross State Product				767,918
INITIAL EXPENDITURE IN DOLLARS				507,000,000

SUMMARY EXHIBIT 21
Cumulative National Economic & Tax Impacts of Oklahoma
Historic Preservation Programs: Main Street (\$885 million)

	Economic Component			
	Output (000 \$)	Employment (jobs)	Income (000\$)	Gross State Product (000\$)
I. TOTAL EFFECTS (Direct and Indirect/Induced)*				
1. Agriculture	14,515.6	206	974.4	3,146.5
2. Agri. Serv., Forestry, & Fish	2,829.8	69	1,028.5	2,379.5
3. Mining	20,674.5	117	4,389.8	7,611.0
4. Construction	262,424.4	5,925	161,630.6	216,851.1
5. Manufacturing	434,550.3	2,990	105,300.4	176,765.4
6. Transport. & Public Utilities	98,306.8	704	24,665.9	39,108.6
7. Wholesale	73,096.0	792	29,724.7	34,810.6
8. Retail Trade	429,631.0	13,164	165,533.1	269,940.7
9. Finance, Ins., & Real Estate	119,070.1	1,275	41,387.1	74,843.2
10. Services	171,628.1	3,125	75,626.8	79,800.9
11. Government	7,528.3	80	2,281.1	3,567.3
Total Effects (Private and Public)	1,634,255.0	28,446	612,542.4	908,824.8
II. DISTRIBUTION OF EFFECTS/MULTIPLIER				
1. Direct Effects	884,850.8	19,362	390,234.6	566,336.9
2. Indirect and Induced Effects	749,404.2	9,084	222,307.7	342,487.9
3. Total Effects	1,634,255.0	28,446	612,542.4	908,824.8
4. Multipliers (3/1)	1.847	1.469	1.570	1.605
III. COMPOSITION OF GROSS STATE PRODUCT				
1. Wages--Net of Taxes				528,948.3
2. Taxes				144,471.3
a. Local				21,854.0
b. State				45,415.4
c. Federal				77,202.0
General				22,354.8
Social Security				54,847.2
3. Profits, dividends, rents, and other				235,405.3
4. Total Gross State Product (1+2+3)				908,824.8
IV. TAX ACCOUNTS				
		Business	Household	Total
1. Income --Net of Taxes		528,948.3	511,559.1	
2. Taxes		144,471.3	98,827.1	243,298.4
a. Local		21,854.0	5,693.7	27,547.7
b. State		45,415.4	14,287.3	59,702.7
c. Federal		77,202.0	78,846.2	156,048.1
General		22,354.8	78,846.2	101,201.0
Social Security		54,847.2	0.0	54,847.2
EFFECTS PER MILLION DOLLARS OF INITIAL EXPENDITURE				
Employment (Jobs)				32.1
Income				692,138
State/Local Taxes				98,588
Gross State Product				1,026,921
INITIAL EXPENDITURE IN DOLLARS				885,000,000

SUMMARY EXHIBIT 22
Cumulative In-State Economic & Tax Impacts of Oklahoma
Historic Preservation Programs: Main Street (\$885 million)

	Economic Component			
	Output (000 \$)	Employment (jobs)	Income (000\$)	Gross State Product (000\$)
I. TOTAL EFFECTS (Direct and Indirect/Induced)*				
1. Agriculture	3,228.3	22	171.9	625.3
2. Agri. Serv., Forestry, & Fish	1,757.2	51	739.9	1,513.5
3. Mining	11,794.5	73	2,442.6	4,233.8
4. Construction	252,529.1	5,797	158,063.3	211,254.4
5. Manufacturing	233,745.7	1,631	58,175.2	97,892.4
6. Transport. & Public Utilities	56,918.5	337	13,358.4	20,841.3
7. Wholesale	55,573.7	602	22,599.2	26,466.0
8. Retail Trade	419,363.3	12,887	161,823.6	263,905.8
9. Finance, Ins., & Real Estate	70,174.7	716	21,491.2	42,658.1
10. Services	126,387.1	2,257	57,434.2	58,287.8
11. Government	5,901.7	63	1,780.2	2,755.0
Total Effects (Private and Public)	1,237,373.8	24,437	498,079.8	730,433.2
II. DISTRIBUTION OF EFFECTS/MULTIPLIER				
1. Direct Effects	810,231.4	18,714	367,262.0	529,250.4
2. Indirect and Induced Effects	427,142.4	5,723	130,817.8	201,182.9
3. Total Effects	1,237,373.8	24,437	498,079.8	730,433.2
4. Multipliers (3/1)	1.527	1.306	1.356	1.380
III. COMPOSITION OF GROSS STATE PRODUCT				
1. Wages--Net of Taxes				429,795.6
2. Taxes				129,940.0
a. Local				16,647.3
b. State				41,398.0
c. Federal				71,894.8
General				18,492.8
Social Security				53,402.0
3. Profits, dividends, rents, and other				170,697.6
4. Total Gross State Product (1+2+3)				730,433.2
IV. TAX ACCOUNTS				
		Business	Household	Total
1. Income --Net of Taxes		429,795.6	498,079.8	
2. Taxes		129,940.0	96,223.0	226,163.1
a. Local		16,647.3	5,543.6	22,190.9
b. State		41,398.0	13,910.8	55,308.8
c. Federal		71,894.8	76,768.6	148,663.4
General		18,492.8	76,768.6	95,261.4
Social Security		53,402.0	0.0	53,402.0
EFFECTS PER MILLION DOLLARS OF INITIAL EXPENDITURE				
Employment (Jobs)				27.6
Income				562,802
State/Local Taxes				87,570
Gross State Product				825,348
INITIAL EXPENDITURE IN DOLLARS				885,000,000