

# Iowa Historic Tax Credits



2017



# Table of Contents

---

- 1. The Iowa State Historic Preservation and Cultural & Entertainment District (HPCED) Tax Credit Program**
- 2. Executive Summary**
- 3. Methodology**
- 4. Construction Period**
- 7. Project Operations**
- 8. Historic Tax Credit Report Summary of Impacts**

## Appendix



The Iowa State Historic Preservation and Cultural & Entertainment District (HPCED) Tax Credit Program provides a state income tax credit for the rehabilitation of historic buildings. It ensures character-defining features and spaces of buildings are retained and helps revitalize surrounding neighborhoods. The program provides an income tax credit of up to 25% of qualified rehabilitation expenditures (QREs).

### **Iowa HTC Comparison to Other States**

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

According to the National Trust for Historic Preservation (NTHP), Iowa ranks 16th nationally for utilization of federal historic tax credits. From 2002-2016, Iowa leveraged more than \$194.7 million in federal historic tax credits from 257 projects. These projects had total development costs of more than \$1.17 billion.

A notable impact from having access to state historic tax credits is that it helps facilitate and leverage federal historic tax credits. In 2015, the National Park Service documented that nearly half of all preservation projects that used the federal credit also received a state-level credit, and that states with credits that coordinate better with the federal credit tend to be the heaviest users of the federal program. For instance, NTHP analysis found Missouri's state historic tax credit doubled the usage of the federal incentive when it was put into place.

While every state is different, the basic structure of the program is comparable across most states. The following are some relevant findings from states with recent reports on their programs that possess state-level HTCs and those that do not:

**ALABAMA** - a 2017 report gave the state's 25% QRE HTC program an overall grade of "b" as it "provides important benefits to local, regional and state economies ..."

**OHIO** – Also has a 25% QRE state historic tax credit. A recent report reflected that in the 7 year period ('07-'14) the \$482.3 million expended in HTCs attracted \$3.16 billion in additional capital or \$6.20 to \$1 per dollar expended in the form of tax credits under the state HTC program.

Additionally, the Ohio Development Services Agency undertook an extensive analysis of the impact on property tax collection, not just from historic properties, but from surrounding properties. They found:

*"Changes in property values for renovated projects also triggered an increase in taxes collected from projects' parcels. Moreover, not only were the collected taxes higher from renovated properties, both adjacent and radial parcel properties yielded sufficiently higher tax revenues. Taxes collected from properties on project parcels increased by about \$7.2 million overall, or about 355%. Taxes rose by about 55% on adjacent parcels and by 30% on radial parcels."*

**OREGON** – Oregon, which does not have a State HTC program engaged an analyst to review a capped program proposal for 25% QREs. The conclusion was that though the cap might limit investment it would certainly increase it with an expectation that preservation investment would rise to four-fold in the number of projects, double to total investment and yield upwards of \$9 million in new property tax for the state.

**KANSAS** – Based on the Rutgers University study from 2010 the Kansas State HTC has markedly increased investment in the state. In the 21 year period prior a total of \$114 million inflation adjusted to 2009 dollars was expended on preservation projects. In the first 8 years of the state credit \$271 million was invested, moving from an annual investment of \$5.4 million to \$33.9 million.

This overview provides a synopsis of the types of economic drivers that State HTC programs may have and explores to some degree why so many states seek to understand their economic impact and why states like Oregon look to understand how such a program might add to their economic development tools.

# Executive Summary

This report extrapolates across a universe of 117 commercial projects based on data sourced from 26 materially characteristic projects which received Iowa State Historic Tax Credit Part III Historic certification from January 2011 to December 2013. A discussion of the methodology follows in brief and at more length at the end of this report. Primary notable results include:

- Total IA State HTC expenditure is projected at \$103MM for the period under review based on \$411.9 MM in QREs. The return on Investment – (ROI) – based on direct economic output alone is projected at 5:04 to 1 through year 3.
  - This increases to 19.68:1 by year 10 and to 32.1:1 by year 15.
- Direct construction economic output of \$328.1 million and overall construction output of \$349.4 million
- Direct construction jobs of 5,447 and overall construction jobs of 6,071
- Direct construction wages of \$320.9 million
- Direct construction vendor related taxes in the State of Iowa of \$8.3 million
- Direct annual operations economic output of \$191 million and overall operations output of \$209.8 million
- Direct operations job generation of 4,103 and overall operations jobs of 4,643
- Direct annual operations wages of \$184.3 million
- Direct annual operation taxes vendor and production related taxes in the State of Iowa of \$18.4 million



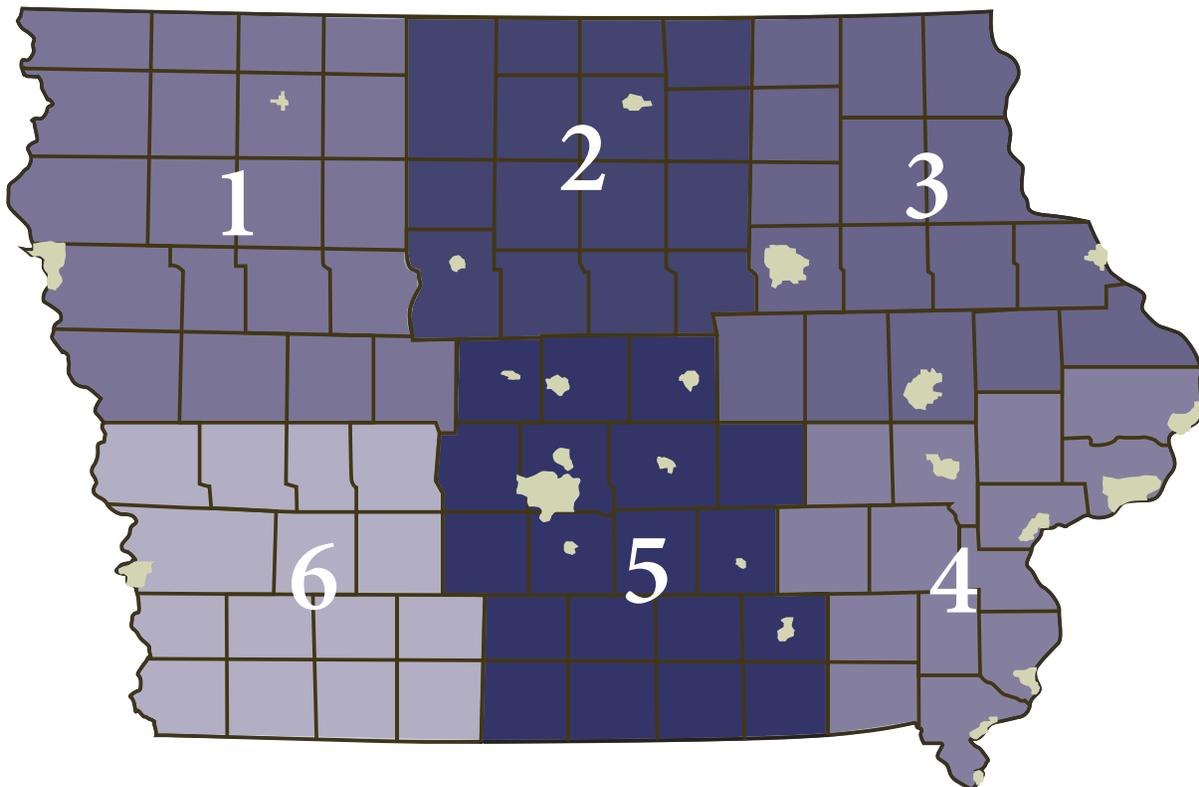
## Methodology

This report utilizes information from 26 projects that filed Part III Historic Preservation Certificate Applications for IA State Historic Tax Credits (HTCs) between January 2011 and December 2013. These 26 projects had total Qualified Rehabilitation Expenditures (QREs) of approximately \$233,200,000.

During this same period, 152 project sites received Iowa State HTCs and had more than \$447.8 million in QREs. Included in this total are 35 projects that were agricultural, non-profit/non-revenue-producing, or were single family residential in nature which were excluded from this analysis.<sup>1</sup> Baker Tilly utilized the base data from the 26 sample projects to develop an extrapolated analysis and account for likely impacts on employment, economic output, taxes, and assessed property values across the universe of 117 commercial classified projects. Data was correlated by weighting the sampled projects proportionately by geography, project type and project QRE size.

The 26 projects that were surveyed in depth comprised 56.6% of the \$411.9 million of QREs under analysis and were sorted into four categories; Apartment, Commercial, Commercial-Hotel and Mixed-Use.

The state was broken into 6 geographic areas of analysis as reflected below:



<sup>1</sup> We have excluded 35 projects from this analysis (8.0 % of the total Iowa QRE universe) that were comprised of projects that were agricultural, non-profit/non-revenue-producing, or were single family residential. Overall, agricultural projects were 0.1%, single-family residential projects were 0.6%, and non-profit projects comprised 7.3% of total 2011-2013 QREs that were built, but excluded from this analysis. For further details on methodology, please see the appendix.

# Construction Period

## Economic Output

During the construction period for the 26 projects studied with approximately \$233.2 million in QREs, it is estimated more than \$197.13 million in total economic output was created, with more than \$185.4 million in spending from the projects directly, and \$11.6 million in additional supply chain-based economic output.

Extrapolating for the entire universe of projects studied with more than \$411.9 million in QREs, it is estimated that for the lowa HTC program as a whole, \$349.3 million was created statewide in construction economic output from 117 projects in the four categories studied (Apartments, Commercial, Commercial-Hotel, Mixed-Use), with more than \$328.1 million in spending from the projects directly, and more than \$21.2 million in additional supply chain-based economic output.

**Table 2: Construction Impact Estimates  
for Universe of Studied Categories**

	Direct Economic Output	Direct Supply Chain	Indirect Supply Chain	Induced	Economic Output Total
APT	\$51,305,689	\$1,668,123	\$130,178	\$367,616	\$53,471,606
COM	\$121,405,524	\$4,978,494	\$363,333	\$4,030,576	\$130,777,927
COM-H	\$44,167,722	\$1,430,121	\$89,432	\$823,424	\$46,510,697
MIX	\$111,231,626	\$4,437,788	\$298,965	\$2,647,365	\$118,615,744
<b>Grand Total</b>	<b>\$328,110,561</b>	<b>\$12,514,525</b>	<b>\$881,907</b>	<b>\$7,868,980</b>	<b>\$349,375,973</b>

## Employment

For the 26 sample projects that provided detailed labor and construction information, it is estimated that 3,051 new construction jobs were created from construction activities, with 2,770 direct jobs created, and an estimated 288 jobs through supply chain activity.

Evaluating proportionally across the entire universe of projects studied, it is estimated that 6,071 new construction jobs were created from construction activities, with 5,447 direct jobs created, and an estimated additional 623 jobs through supply chain activity.

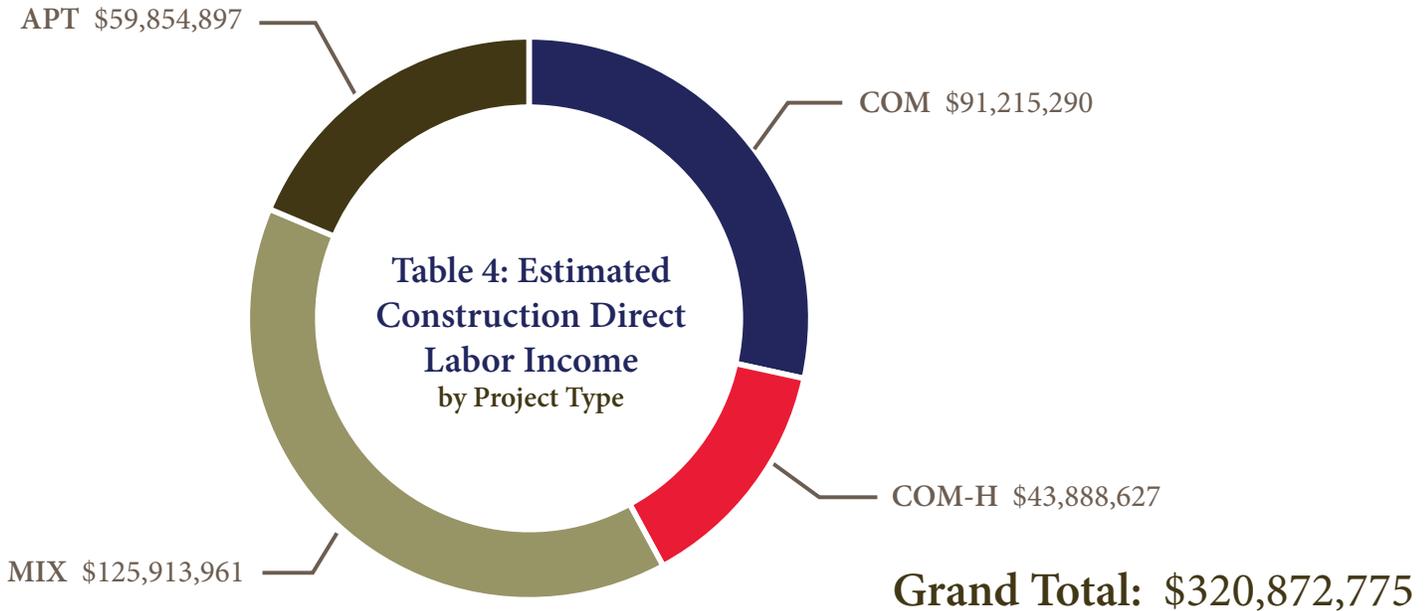
**Table 3: Estimated Construction Employment Effects  
by Project Type**

Project Type	Direct FTE Jobs	Direct Supply Chain FTE Jobs	Indirect Supply Chain FTE Jobs	Induced FTE Jobs	Construction Jobs Total
APT	695	35	4	10	745
COM	1,947	143	7	125	2,222
COM-H	685	51	2	26	764
MIX	2,119	131	5	84	2,340
<b>Grand Total</b>	<b>5,447</b>	<b>361</b>	<b>18</b>	<b>244</b>	<b>6,071</b>

# Construction Period (cont.)

## Wages

Labor income from direct construction wages is estimated at more than \$320.8 million for all projects included in the study. Construction labor income is broken out by types of projects follows in the table below.



## Tax Impacts

Taxes on Productions and Imports from construction activity within the 26 project sample pool is estimated to have created more than \$5.1 million from all vendors, with more than \$3.8 million in taxes created from local and Iowa state-based construction vendors, and more than \$1.2 million from national vendors.

Overall, Taxes on Productions and Imports (TPI) from HTC construction activity across the Iowa HTC projects included for study is estimated to have created more than \$10.9 million from all vendors, with more than \$8.2 million in state and local taxes created from construction vendors, and an estimated \$2.7 million in taxes paid nationally by vendors.

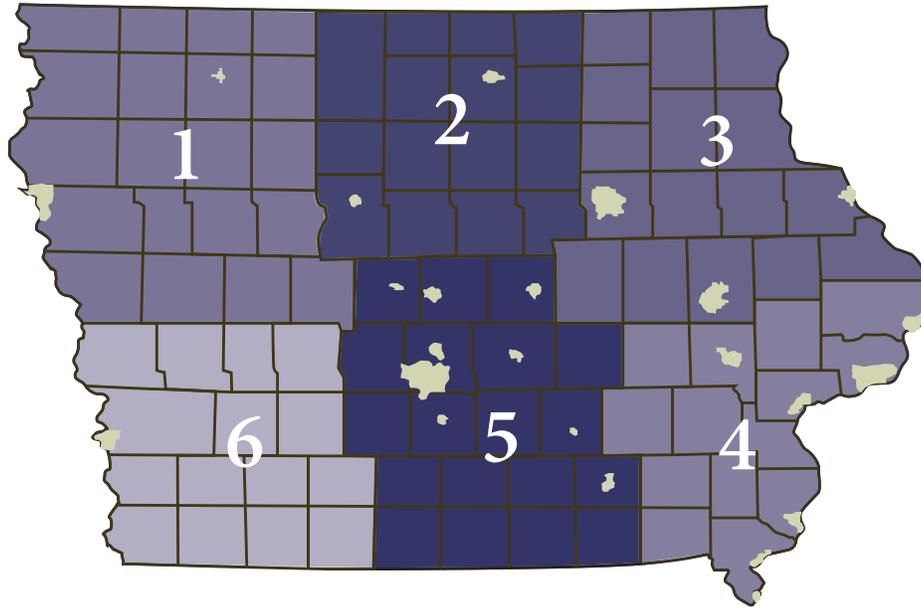
State of Iowa personal property taxes would also be realized by construction employees and supply chain vendors as a result of construction labor income. Due to the state's multi-bracketed personal income tax structure, a precise estimate is not possible without greater wage information from construction vendors that were employed on projects that received historic tax credits.

**Table 5: Estimated Construction Tax Effects by Project Type**

Project Type	Sum of Construction TPI Local	Sum of Construction TPI State	Sum of Construction TPI Federal	Sum of Construction TPI Total
APT	\$546,427	\$476,309	\$196,506	\$1,219,241
COM	\$1,648,513	\$1,555,857	\$1,187,636	\$4,392,005
COM-H	\$580,304	\$526,814	\$320,121	\$1,427,238
MIX	\$1,526,758	\$1,422,678	\$993,627	\$3,943,063
<b>Grand Total</b>	<b>\$4,302,001</b>	<b>\$3,981,657</b>	<b>\$2,697,889</b>	<b>\$10,981,548</b>

# Geographic Distribution of Construction Impacts

The following results are noted based on geographic zone for construction impacts by geographic zone as estimated across the 117 HTC projects included in the extrapolated analysis:



**Table 6: Estimated Construction Impacts  
by Project Location**

	Direct Jobs	Direct Economic Output	Local TPI	Construction Labor Income
Zone 1	532	\$31,472,433	\$435,638	\$19,913,476
Zone 2	221	\$13,076,595	\$268,132	\$31,331,836
Zone 3	2,564	\$157,036,111	\$2,221,999	\$173,549,943
Zone 4	607	\$40,702,483	\$406,163	\$16,418,511
Zone 5	1,071	\$54,720,339	\$643,751	\$69,867,858
Zone 6	452	\$31,102,600	\$326,319	\$9,791,153
<b>TOTAL</b>	<b>5,447</b>	<b>\$328,110,561</b>	<b>\$4,302,001</b>	<b>\$320,872,775</b>



# Project Operations

Based upon tenancy and use information provided for each project sampled, operational impact on economic output, jobs, and taxes was estimated for each project evaluated. These results were then proportionally extrapolated to the entire pool of funded projects to estimate the overall impacts to the State of Iowa as a result of the HTC program.

## Economic Output

Annual operations for the projects sampled that received HTCs by the State of Iowa are estimated to have created more than \$96.1 million in economic output spending, with approximately \$87.4 million from direct project sites, and more than \$8.7 million in supply chain-based economic output.

For the State of Iowa as a whole, it is estimated that more than \$209.8 million in economic output spending is created annually from HTC project location operations, with approximately \$190.9 million from direct project sites, and more than \$18.9 million in supply chain-based economic output.

**Table 7: Estimated Economic Output  
from Site Operations, post-HTC, by Project Type**

Project Type	Direct Economic Output	Direct Supply Chain Economic Output	Indirect Supply Chain Economic Output	Induced Economic Output	Economic Output Total
APT	\$7,401,209	\$570,587	\$45,998	\$55,347	\$8,073,141
COM	\$157,747,687	\$7,123,356	\$461,526	\$7,611,965	\$172,944,535
COM-H	\$1,511,648	\$90,502	\$5,219	\$116,785	\$1,724,154
MIX	\$24,266,767	\$1,469,668	\$88,009	\$1,273,001	\$27,097,445
<b>Grand Total</b>	<b>\$190,927,311</b>	<b>\$9,254,112</b>	<b>\$600,753</b>	<b>\$9,057,098</b>	<b>\$209,839,274</b>

## Employment

Based upon the projects that provided tenancy information, it is estimated more than 2,250 new permanent, FTE jobs were created from operations at the sampled project sites, with 2,001 direct jobs created, and an estimated 250 FTE jobs through supply chain activity.

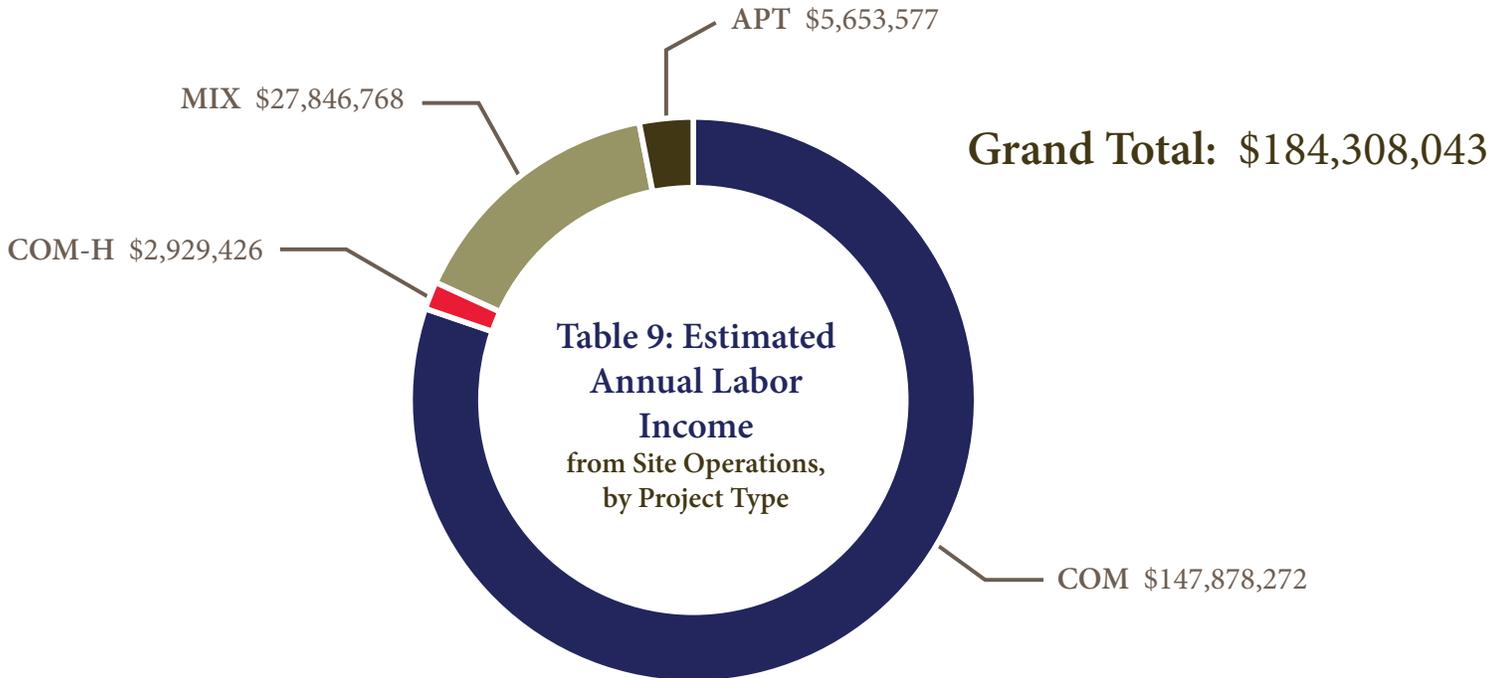
Across the state of Iowa as a whole as a result of projects that received HTCs, it is estimated that more than 4,640 new permanent, annual jobs were created from operations across Iowa HTC project sites, with 4,103 direct jobs created, and an estimated 540 annual jobs through realized through supply chain activity.

**Table 8: Estimated Employment  
from Site Operations**

Project Type	Direct FTE Jobs	Direct Supply Chain FTE Jobs	Indirect Supply Chain FTE Jobs	Induced FTE Jobs	FTE Jobs Total
APT	103	12	0	2	117
COM	2,759	192	14	229	3,194
COM-H	111	3	0	3	117
MIX	1,129	44	2	40	1,215
<b>Grand Total</b>	<b>4,103</b>	<b>250</b>	<b>16</b>	<b>274</b>	<b>4,643</b>

## Wages

Annual labor income from direct wages is estimated at more than \$184.3 million for all projects included for study. Operations labor income is broken out by type of project below.



## Tax Impacts

For the 26 projects sampled, Taxes on Productions and Imports (TPI) from operational activity is estimated to create more than \$10.4 million from all vendors annually, with more than \$8.8 million in taxes created from local and Iowa state-based vendors, and more than \$1.6 million is estimated to be created in operational taxes annually from national-based vendors.

Across Iowa HTC projects as a whole, it is estimated that more than \$21.8 million is created in taxes from production and imports annually from all vendor operations, with more than \$18.4 million in taxes created from local and Iowa state-based vendors, and more than \$3.4 million is estimated to be created nationally in operational taxes annually from out of state vendors.

As mentioned in the construction section, State of Iowa personal property taxes would also be realized annually as a result of site operations labor income. Due to the state's multi-bracketed personal income tax structure, a precise estimate of taxes generated by projected wages is not possible without greater knowledge of personal data related employee wage information from subject property tenants, as noted above.

**Table 10: Estimated Taxes on Production and Imports (TPI) from Site Operations, by Project Type**

Project Type	Sum of Construction TPI Local	Sum of Construction TPI State	Sum of Construction TPI Federal	Sum of Construction TPI Total
APT	\$249,321	\$211,968	\$61,220	\$522,509
COM	\$7,317,701	\$6,411,682	\$2,733,760	\$16,463,144
COM-H	\$312,564	\$268,062	\$84,791	\$665,416
MIX	\$1,943,296	\$1,692,143	\$585,134	\$4,220,573
<b>Grand Total</b>	<b>\$9,822,882</b>	<b>\$8,583,856</b>	<b>\$3,464,904</b>	<b>\$21,871,642</b>

## Project Operations (cont.)

### Property Assessment Value and Impacts

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

Prior to receiving tax credits, the 26 sample projects studied had assessed values totaling more than \$21.7 million. After projects were completed, the same projects had a new cumulative property tax assessment value of approximately \$67.4 million – an increase of 310%, and paid more than \$1.76 million in Iowa state and local property taxes annually, as of 2015 and 2016 tax year information. Extrapolating for the 117 HTC project sites funded, and taking into account the types of projects funded, overall it is estimated that property assessment values across Iowa increased as a whole more than \$87.8 million after construction on properties that participated in the program.

Due to a variety of state legislative efforts to provide property tax relief in Iowa in recent years, variable property tax discounting allowed under state laws, and the ability granted to property owners to discretely negotiate tax relief initiatives individually within local jurisdictions, a full analysis of property taxes collected across taxing entities and any projection of future tax revenue return on investment is not possible for HTC projects under consideration in this analysis. However, an analysis of the change in anticipated assessed value based on data on hand was performed without consideration of legislative effect as noted below:

**Tables 11-12: Analysis of Sample and Population Rehab Costs and Assessed Values  
by Project Type**

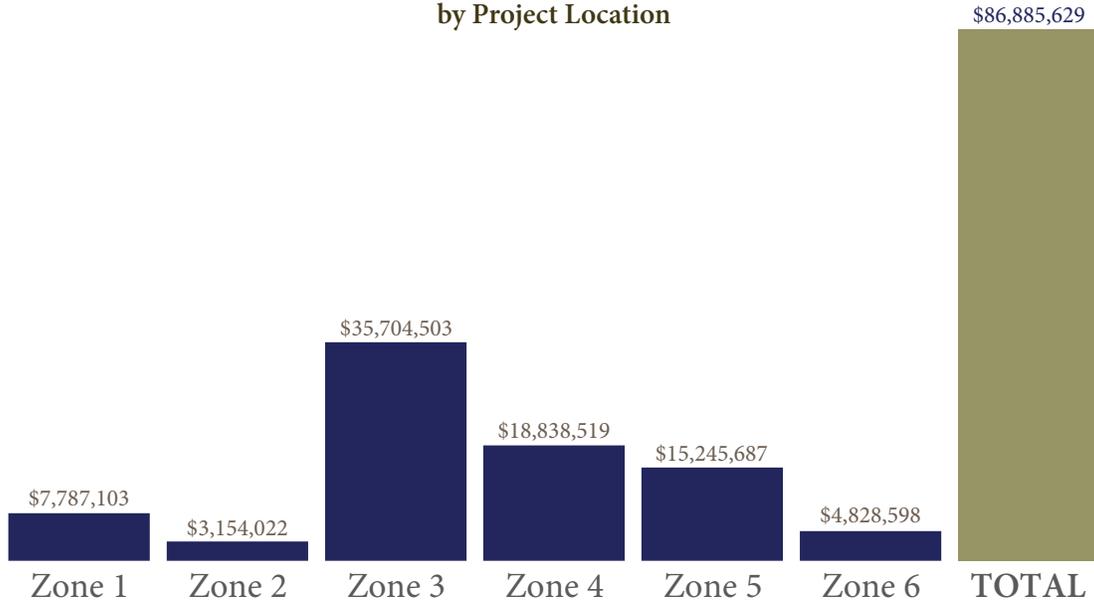
Project Type	n Sample	Mean Rehab Cost	Sum of Actual Rehab Cost	Sum of Pre-Rehab Assessed Value	Sum of Current Assessed Value
APT	4	\$8,530,664	\$34,122,654	\$2,759,235	\$12,512,680
COM	8	\$8,305,505	\$66,444,038	\$3,208,672	\$16,462,648
COM-H	3	\$17,850,161	\$53,550,484	\$1,931,121	\$15,529,760
MIX	11	\$7,089,876	\$77,988,639	\$9,252,637	\$22,876,287
<b>Grand Total</b>	<b>26</b>	<b>\$8,927,147</b>	<b>\$232,105,815</b>	<b>\$17,151,665</b>	<b>\$67,381,375</b>

Project Type	N Pop	Mean Rehab Cost	Sum of Actual Rehab Cost	Estimated Pre-Rehab Assessed Value	Estimated Current Assessed Value
APT	18	\$3,742,821	\$67,370,786	\$5,436,000	\$24,650,000
COM	65	\$2,365,276	\$153,742,951	\$18,018,000	\$38,029,000
COM-H	4	\$13,622,141	\$54,488,564	\$1,970,000	\$15,840,000
MIX	30	\$4,545,629	\$136,368,884	\$16,192,000	\$40,034,000
<b>Grand Total</b>	<b>117</b>	<b>\$3,521,121</b>	<b>\$411,971,185</b>	<b>\$41,616,000</b>	<b>\$118,553,000</b>

# Geographic Distribution of Operational Impacts

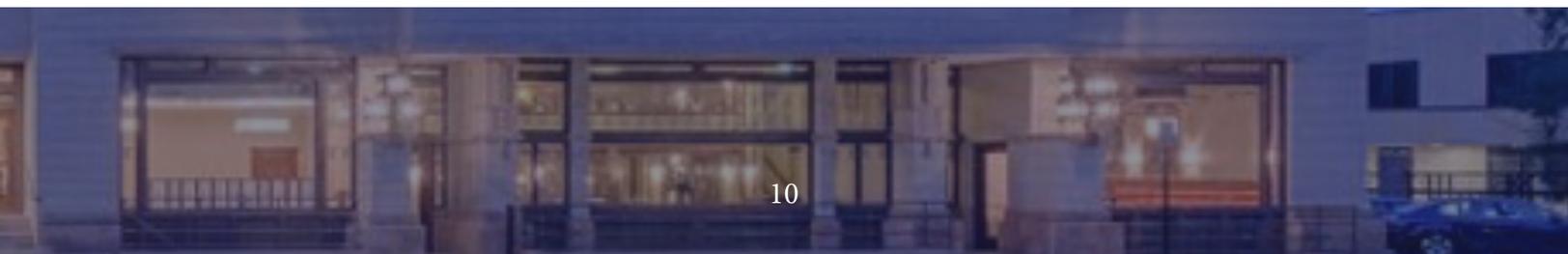
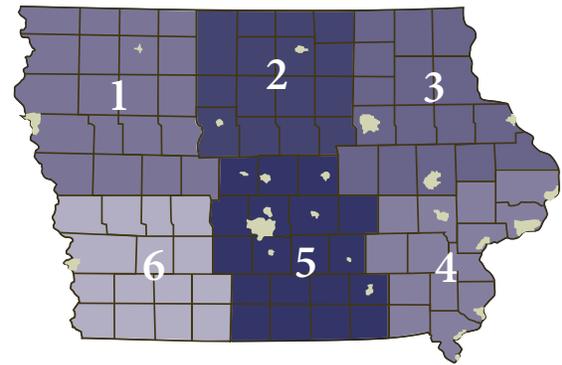
Estimating the change in properties' assessed values across geographic regions in Iowa for the 117 projects that received funding for the project types studied, the following property assessment value increases are estimated:

**Table 13: Assessed Value Increase by Project Location**



**Table 14: Estimated Operations Impacts by Project Location**

	Direct Jobs	Direct Economic Output	Local TPI	Labor Income
Zone 1	257	\$17,312,135	\$3,833,225	\$21,673,589
Zone 2	17	\$250,509	\$36,227	\$432,844
Zone 3	3,417	\$160,481,851	\$5,120,302	\$147,925,544
Zone 4	67	\$1,076,729	\$179,597	\$1,834,047
Zone 5	248	\$10,477,329	\$490,028	\$10,947,381
Zone 6	97	\$1,328,757	\$163,505	\$1,494,639
<b>TOTAL</b>	<b>4,103</b>	<b>\$190,927,311</b>	<b>\$9,822,882</b>	<b>\$184,308,043</b>



# HTC Report Summary

Overall, for the 117 Iowa HTC projects that had more than \$411.9 million in Iowa QREs and anticipated tax credits claimed post construction of \$103MM from 2011-2013. These same projects yielded more than \$8.2 million in construction taxes, more than \$18.4 million annually in direct taxes from operations, and they are estimated to have created more than \$86.8 million in new assessed property value, or an increase of 284%.

Additionally, more than 10,100 jobs are estimated to have been created through construction and operations, and more than \$505 million in economic output is estimated to have been created from project construction periods and annual operations.

In looking at the overall return on investment, these projects provide economic output return during construction and through placed in service date prior to claiming the IA HTC. Looking at the first anticipated stabilized year, or year 3 it is projected that the projects will yield 15.04:1. This yield increases to 19.68:1 by year 10 and ramps upward to 32.1:1 by year 15. This return is calculated on the economic output projections and is therefore fairly conservative. Taking into account the anticipated increase in assessed value from date of commencement of rehabilitation to the placed in service date of 284% and the increased value of \$191 million in direct wages (increasing incrementally overtime) the communities served by these preservation activities are likely to see higher outcome values. Therefore the projected rate of return is considered to be significantly conservative.

**Tables 15: Summary of Estimate Total Impacts of Iowa HTC Projects**  
(Direct, Indirect, Induced), by Project Type

Project Type	Construction			Operations		
	Economic Output Total	Total Jobs	Total TPI	Economic Output Total	Total Jobs	Total TPI
APT	\$53,471,606	745	\$1,219,241	\$8,073,141	117	\$522,509
COM	\$130,777,927	2,222	\$4,392,005	\$172,944,535	3,194	\$16,463,144
COM-H	\$46,510,697	764	\$1,427,238	\$1,724,154	117	\$665,416
MIX	\$118,615,744	2,340	\$3,943,063	\$27,097,445	1,215	\$4,220,573
<b>Grand Total</b>	<b>\$349,375,973</b>	<b>6,071</b>	<b>\$10,981,548</b>	<b>\$209,839,274</b>	<b>4,643</b>	<b>\$21,871,642</b>

# Appendix

## Glossary

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

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

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

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

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

## Assumptions

The universe of Iowa HTC projects for the purposes of this analysis was comprised of 117 project sites that had QREs totaling \$411.9 million. The 26 projects that were surveyed in depth comprised 56.6% of the QREs under analysis and were sorted into four categories; Apartment, Commercial, Commercial-Hotel and Mixed-Use.

Projects that were chosen for sampling were tested to ensure proper distribution and diversity across communities based on community population size and geographic location in relation to the universe of projects that received Iowa HTCs to ensure a reasonable representative sample.

N(n)=117 (26)		ZONE 1	ZONE 2	ZONE 3	ZONE 4	ZONE 5	ZONE 6
<b>TOTAL</b>		<b>6 (2)</b>	<b>5 (2)</b>	<b>36 (9)</b>	<b>15 (3)</b>	<b>44 (6)</b>	<b>11 (4)</b>
APT	<b>18 (4)</b>	0 (0)	0 (0)	3 (1)	5 (0)	8 (2)	2 (1)
COM	<b>65 (8)</b>	5 (1)	3 (0)	20 (3)	5 (0)	24 (1)	8 (3)
COM-H	<b>4 (3)</b>	0 (0)	1 (1)	1 (1)	2 (1)	0 (0)	0 (0)
MIX	<b>30 (11)</b>	1 (1)	1 (1)	12 (4)	3 (2)	12 (3)	1 (0)

## About Smart Growth

Smart Growth Development is an Iowa bi-partisan non-profit coalition which advocates for policies promoting smart growth practices and historic rehabilitation. Our diverse membership includes developers, municipalities, Main Street programs, Chambers of Commerce, architects, contractors, accountants, attorneys, preservation organizations, economic development groups, and more.

Since 2009, Smart Growth has advocated for the continuation, growth, and accessibility of financing programs that make your historic rehabilitation projects possible.



## About Heritage Works

Heritage Works is a comprehensive resource for those engaged in preservation and redevelopment projects in the Dubuque region. It is focused on three primary objectives: facilitating collaboration for catalytic preservation and restoration projects, including help in gathering financial assistance for such projects; community and governmental advocacy emphasizing the importance of historic preservation; and educational programming highlighting Dubuque's rich historic and architectural heritage. Heritage Works is a 501(c)(3) corporation.

[www.heritageworksdbq.com](http://www.heritageworksdbq.com)



HERITAGE  
WORKS

## About Baker Tilly

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



**2,700+ staff**



**A top ranked  
US firm**



**Part of a  
global network**

Connect with us: [bakertilly.com](http://bakertilly.com)



An independent member of Baker Tilly International

Baker Tilly refers to Baker Tilly Virchow Krause, LLP, an independently owned and managed member of Baker Tilly International. The information provided here is of a general nature and is not intended to address specific circumstances of any individual or entity. In specific circumstances, the services of a professional should be sought.  
© 2017 Baker Tilly Virchow Krause, LLP