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Bill Offers Incentives to Revitalize ‘Big Box’ Stores *Spartanburg Republican proposes redevelopment credits*

SPARTANBURG – Rep. Scott Talley introduced a bill to the House today offering incentives to developers willing to redevelop vacant “big box” stores.

“These vacant buildings are eyesores in communities across the state,” the Spartanburg Republican said. “But the buildings also present major opportunities for economic development and creating much-needed jobs.”

The bill, called the Retail Facilities Revitalization Act, will provide a tax credit equal to 25 percent of the cost of renovating the building. The credit must be taken over a five-year period beginning when the new facility opens for business.

“Big box” is the common name given to buildings that used to hold supermarkets, home improvement warehouses and large retail stores like Best Buy, Wal-Mart and Kmart.

“Many times, these are valuable buildings in good locations, but the cost of new construction is less than renovating, so hopefully this will level the field,” Talley said.

Talley proposed the bill after the success of a similar bill passed during the last session that extended tax breaks to developers renovating abandoned textile mills. That bill has led to several significant redevelopment projects across South Carolina.

The redevelopment credits will extend to any building over 100,000 square feet or shopping malls that are more than 80 percent vacant for at least one year.