

Support LD 201 Historic Tax Credit

Remove from the Special Appropriations Table to extend the sunset on the Maine Historic Rehabilitation Tax Credit from 2025 to 2030

OPEGA Evaluation Validated Successes of Credit

OPEGA's recent evaluation (December, 2021) of the MHRTC finds that the credit is well-designed, effective, transparent, and structured to achieve the goals for which it was enacted.

No Cost to the Current Biennium

The proposed fiscal notes attached to LD 201 includes the estimated revenue loss for the years in which the tax credit is extended. There is no fiscal impact to the current or subsequent biennium.

What the fiscal note doesn't show: the MHRTC has more than paid for itself to date, and is expected to bring even greater revenues in the future, as developers and investors look at infill development and the preservation of large mills and other abandoned properties for housing purposes. While not all of this revenue will go directly to the state, it will directly support towns and municipalities by restoring properties to the tax rolls and attracting new businesses and types of housing.

One of the Most Critical Tools in the Housing Creation Toolbox

- The MHRTC is a critical preservation, economic development, and downtown revitalization tool;
- It encourages maintaining historic structures, incentivizes affordable housing, and increases carbon sequestration by preventing tear-downs of old buildings; and
- The MHRTC has been critical to helping bring new life to cities and towns like Lewiston, Augusta, Auburn, Saco, Biddeford, Bangor and more.

Supported by Maine's Key Housing and Development Advocates

Listed in alphabetical order

- | | |
|--|---|
| - Acadia Center (testified in support) | - <i>Maine Development Foundation (Coalition member)</i> |
| - Build Maine (testified in support) | - MaineHousing (testified in support) |
| - CEI (Coalition member) | - <i>Maine Preservation (Coalition member)</i> |
| - Genesis Fund (Coalition member) | - <i>Maine Real Estate and Development Association (Coalition member)</i> |
| - Greater Portland Landmarks (Coalition member) | - Portland Regional Chamber of Commerce (testified in support) |
| - GrowSmart (Coalition member) | |
| - Maine Association of Realtors (testified in support) | |
| - Maine Conservation Voters (testified in support) | |

