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January 24, 2024

Re: LD 2106, An Act to Accelerate the Production of Housing and Strengthen the Maine Historic Property Rehabilitation Tax Credit

Senator Grohoski, Representative Perry, and members of the Taxation Committee, my name is Cullen Ryan, my name is Vickey Merrill, and I am the Advocacy Director for Community Housing of Maine (CHOM). Our organization owns and manages 88 properties totaling 101 units of affordable housing. Our small staff works collaboratively with service provider partners to house more than 1100 people throughout Maine. I am a Tri-Chair for the Maine Continuum of Care, Co-Chair of the Maine Homeless Policy Committee, and serve on the Maine Continuum of Care Board of Directors.

I am testifying in strong support of LD 2106, An Act to Accelerate the Production of Housing and Strengthen the Maine Historic Property Rehabilitation Tax Credit.

*This bill increases the maximum tax credit allowed for certified historic property rehabilitation projects. It also allows nonprofit organizations that claim the historic preservation tax credit or the affordable housing tax credit to file their refund claims on a calendar year basis. The changes in the bill apply to tax years beginning on or after January 1, 2024.*

As the Committee knows, there is an overall shortage of affordable housing for all populations in Maine. Increasing the maximum credit allowed for certified historic rehabilitation projects as outlined in LD 2106 would significantly increase the number of affordable housing units funded through the program.

The Legislature overhauled the Historic Property Rehabilitation Tax Credit in 2008, instituting a cap of \$5 million on the credit a developer of a historic property can take in one year. In 2013, I cosponsored a bill that made clear that if a developer is doing a project with many buildings in a large historic complex, the \$5 million annual cap pertains to each building, rather than the entire complex.

However, much has changed. Maine construction costs have more than doubled since 2013. Compared to 2008, they have risen even more. The \$5 million cap buys only half the construction that it did in 2013. This poses a significant challenge for Maine at creating housing commensurate with need.

There is an extraordinary unmet demand for affordable, quality housing for all populations. In the past few years, resources have only allowed for about 180-220 affordable housing units a year to come online. Despite MaineHousing and the Legislature increasing resources toward this, the need for affordable housing far exceeds the supply, especially for people with the lowest incomes. LD 2106 would not only assist in increasing the supply of affordable housing in Maine, it also: Supports heritage tourism; generates construction investment; creates well paid jobs; rejuvenates historic mills, schools, churches, garden halls, and other historic buildings; and revitalizes communities.

LD 2106 is a straightforward bill that increases the cap to bring the purchasing power of the Maine credit closer to where it was established in 2008. Passing this bill is one of the most tangible things the Legislature can do to increase housing production in Maine this Session. The time to invest is now.

Please pass LD 2106 to provide Maine with an injection of resources to rehabilitate historic properties and at a scale that is commensurate with need. We will all be far better for doing so.

Thank you for the opportunity to comment.