



19 Community Drive · Augusta, Maine 04330 · (207) 622-7501 · Fax: (207) 623-3590

Testimony in Support of LD 2106 (“An Act to Accelerate the Production of Affordable Housing and Strengthen the Historic Property Rehabilitation Tax Credit”)

J. Andrew Cashman on behalf of the Maine Association of REALTORS®

January 24, 2024

Senator Grohoski, Representative Perry and members of the Joint Select Committee on Taxation, my name is Andy Cashman. I am the Founder of Resolve Government Relations. We represent the Maine Association of REALTORS®, a professional trade association established in 1936 with over 6,500 members statewide. REALTORS® grow Maine’s economy and build Maine communities. Our members represent buyers and sellers involved in both residential and commercial real estate transactions. Our membership also includes industry affiliates, such as lenders, closing agents, title agents, appraisers, building inspectors, surveyors, etc. The Maine Association is chartered by the National Association of REALTORS® (NAR), the largest trade association in the country.

The Maine Association of REALTORS® supports LD 2106 because it would increase the maximum tax credit allowed for certified historic rehabilitation projects. Maine has some of the oldest housing stock in the country and some of those homes are historic and in need of significant repair to make them livable or accessible to home buyers. Many historic homes also lack of energy efficiency construction techniques causing them to be expensive and wasteful to operate. In order to address the housing shortage, we must not only build new homes but also repurpose existing structures. Strengthening the historic property rehabilitation tax credit incentivizes restoration of old unused housing back into service through rehabilitation. Making these properties livable and more affordable would provide additional housing supply while also preserving the integrity of Maine’s historic homes. For these reasons, we support LD 2106 and respectfully urge you to vote Ought to Pass. Thank you for your time and consideration.



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