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Testimony in Support of LD 146 (“An Act to Increase the Maximum Amount of the Historic Property Rehabilitation Tax Credit That May be Taken in a Year”)

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

February 5, 2025

Senator Grohoski, Representative Cloutier 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® protect private property rights, build Maine communities, and grow our state’s economy. 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 146 because it would increase flexibility in the restoration of historic buildings. The bill would change the maximum available tax credit from \$5 million annually to a total of \$10 million in the first 2 years combined, split however necessary to the project. Allowing broader flexibility of tax credit use is an appealing incentive for restoring and rehabilitating existing structures. This opens another opportunity to create much-needed housing in our state, encouraging efforts to bring these historic structures up to code and habitable in a practical approach.

Maine has some of the oldest housing stock in the country and some of those homes need of a great deal of work to make them livable or accessible to more home buyers. Strengthening the historic property rehabilitation tax credit incentivizes restoration of older unused housing back into service, which would provide additional housing supply while also preserving the integrity of Maine’s historic homes. The Maine Association of REALTORS® supports legislative measures and initiatives that serve to increase the availability and affordability of housing through the private sector and this program would do that. We respectfully urge you to vote Ought to Pass on LD 146. Thank you for your time and consideration.



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