



## **132nd Legislature - Joint Committee on Taxation**

*Testimony of Cynthia Lacasse, Executive Vice President & Chief Program Officer, Evernorth – 2.5.25*

### ***In favor of LD 146, An Act to Increase the Maximum Amount of Historic Property Rehabilitation Tax Credit That May be Taken in a Year***

Chairwoman Grohoski, Chairwoman Cloutier, and Honorable Members of the Taxation Committee. My name is Cynthia Lacasse, I am the Executive Vice President and Chief Program Officer of Evernorth, a nonprofit organization serving the low and moderate income people of Maine, New Hampshire and Vermont with affordable housing and community investments.

**Thank you for this opportunity to write in support of LD 146, An Act to Increase the Maximum Amount of Historic Property Rehabilitation Tax Credit That May be Taken in a Year** sponsored by **Senator Rotundo**. The State Historic Tax Credit is used to fund the adaptive reuse of unused historic buildings such as former schools and mills, in communities throughout Maine. It turns these beloved properties into vital community assets that provide housing, rejuvenate municipal tax bases, and catalyze economic opportunity.

More than 2/3 of state historic tax credit projects are redeveloped into housing in Maine. More than 20% of all new affordable homes in Maine have used the historic tax credit. **LD146 makes a technical change allowing a faster distribution of funding to projects when they need it, without increasing the state investment. LD146 will speed up revitalization to get new homes developed faster and more efficiently. Maine's beloved assets that have fallen in disrepair need your vote in favor of LD146. It's a smart choice that leverages past investments in infrastructure like water and sewer to these old buildings.** Tax credits are also an extremely efficient way for our State to help build housing, because credits bring in, and draw in investment from outside of Maine.

LD 146 represents an easy policy choice for the Taxation Committee – it will not result in additional spending by the State, but will result in additional dollars coming in, and additional housing units being created. I strongly urge the Taxation Committee to advance LD 146 to the legislature and encourage the Appropriations Committee to either incorporate the language of the bill into the biennial budget or exempt the bill from the Special Appropriations Table for final passage.

There's no better place to build new housing in Maine than in already developed locations, that revitalize and add decades of use to run down historic properties. Maine is decades behind investing in housing and needs to be building thousands of new homes a year to meet this backlog. **I hope you will support this bill as it is one of the most tangible things you can do to boost housing production in Maine this legislative session.** Thank you.

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