

March 1, 2025

Dear Maine State Taxation Committee,

I support LD 435 and the expansion of the Historic Rehabilitation Tax Credit to safeguard and financially incentivize the responsible stewardship of Maine's historic resources. Maine's Historic Rehabilitation Tax Credit program is already tremendously successful. The passing of LD 435 can make it even better by providing property owners with much-needed support for ongoing stewardship, weatherization, and housing opportunities all over Maine. By making the program permanent, LD 435 will better facilitate the reuse of larger buildings (often for housing), fix the credit so that it works for smaller commercial buildings in our villages, towns, and cities, and create a homeowner tax credit.

Historic preservation is not only an investment in our cultural heritage but also a catalyst for economic growth. Supporting these projects creates jobs, strengthens local economies, and revitalizes neighborhoods. LD 435 will expand the Historic Rehabilitation Tax Credit program by eliminating the sunset provision, updating the reporting requirements for the program; expediting the period for claiming the substantial credit; improving the small credit to make it more user-friendly and accessible for income-producing property owners; and creating a new program to ensure qualified homeowners have the same opportunity. These changes will incentivize a greater number of projects that will be put into service more quickly, including those that support affordable housing. Taken together, these will create a win-win situation for investment in the state, economic growth, and contributing to some of the state's most pressing issues while maintaining its sense of place that also helps drive tourism and pride in Maine.

In conclusion, LD 435 presents a significant opportunity to strengthen Maine's historic preservation efforts, promote economic development, and enhance the quality of life in our state. I strongly urge you to support this important bill and help ensure that Maine's historic buildings continue to be preserved for future generations.

Thank you for your attention to this matter and for your continued dedication to preserving Maine's unique character and heritage.

Sincerely,

A handwritten signature in black ink, appearing to read "C. Ian Stevenson". The signature is fluid and cursive, with the first name "C." and last name "Stevenson" clearly legible.

C. Ian Stevenson, PhD
Peaks Island, ME

[Associate Director, Preservation Studies Program, Boston University]