

Patrick Boothe
Portland
LD 435

I wholeheartedly support LD 435 in its entirety. As an architect and partner at Woodhull in Portland, I have had the privilege of working on numerous historic preservation projects throughout Maine. I have witnessed firsthand the positive societal impact of rehabilitating these buildings, as well as the significant financial challenges these projects face without adequate tax credit incentives. Extending these credits to 2030 and beyond will demonstrate Maine's commitment to architectural and cultural heritage, acknowledging the necessity of state support for its preservation. Furthermore, the proposed increase in the small project rehabilitation threshold is crucial. Currently, the 30% credit on up to \$250,000 in qualified rehabilitation expenditures has proven insufficient to incentivize many clients, as the associated soft costs often negate the potential benefits. Increasing this threshold to 35% of up to \$1,000,000 will create significant opportunities for small-scale developers to invest in historically appropriate construction methods and materials, meeting the State Historic Preservation Office's standards. This adjustment will be particularly beneficial for projects that fall below the threshold for federal tax credits.

Thank you for your consideration and work your work on this important legislation