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## Testimony of Nancy Smith, CEO of GrowSmart Maine in support of LD 435, An Act to Expand the Historic Property Rehabilitation Tax Credit

March 5, 2025

Nancy E Smith

Senator Grohoski, Representative Cloutier, and Honorable Members of the Joint Standing Committee on Taxation,

My name is Joe Oliva, and I work with GrowSmart Maine, offering testimony in place of our CEO, Nancy Smith. We are a statewide non-partisan non-profit organization helping communities navigate change in alignment with smart growth. We advocate for comprehensive policies and funding for smart growth practices and outcomes.

We partner with Build Maine to co-host a transparent crowd-sourcing of policy proposals that has drawn together over a hundred people from across Maine and beyond. Policy Action 2025 follows Policy Action 2023 from the 131st Legislature. Each session we strive to meet this goal, "to address barriers to and create incentives for equitable, sustainable growth and development that strengthens downtowns and villages of all sizes while pulling development pressure away from productive and open natural areas." This bill presents key strategies to achieve this goal.

LD 435, <u>as described in the attached Fact Sheet</u>, updates Maine's historic property rehabilitation tax credit (HRTC) so that more small-scale developers and everyday homeowners can use it to protect and revitalize historic buildings that create the core of Maine's small and large communities.

This is one of the Policy Action bills that was presented in the 131st Legislature, advanced by this committee, but did not gain final passage due to lack of funding. We bring it back this year with some modifications because it advances worthwhile policy changes that support Maine's economy, communities, and environment.

GrowSmart Maine is willing to assist the committee in any way that is helpful.