



Harold "Trey" L. Stewart III
Senator, District 2
Senate Republican Leader

THE MAINE SENATE
132nd Legislature

3 State House Station
Augusta, Maine 04333

May 8, 2025

Joint Standing Committee on Taxation
c/o Legislative Information Office
100 State House Station
Augusta, ME 04333

Dear Senator Grohoski, Representative Cloutier and members of the Joint Standing Committee on Taxation:

I am writing to express my support for LD 1755, *An Act to Increase the Maine Historic Property Rehabilitation Tax Credit in Rural Areas*, which increases the historic properties tax credit available to eligible housing projects located in rural areas.

It's no secret Maine is in the midst of a housing crisis and that one of the major barriers is a lack of adequate housing stock. The tax credit addressed in this bill leverages considerable private capital to create additional housing in communities with fewer than 12,500 people in a cost effective way. Rather than subsidizing the ground-up construction that can cost hundreds of thousands per unit, we can provide tax credits to revitalize and redevelop downtown areas at a fraction of the cost. These smaller scale investments are made in high-visibility, high-impact areas that not only provide housing, but promote economic development while preserving historic properties.

This bill would take an existing program that has proven successful across the state and expand the available credit to encourage further development. This is a win-win for communities and developers while also serving as an important tool for employers seeking to draw qualified employees to rural areas.

I ask that you please support passage of LD 1755.

Sincerely,

A handwritten signature in black ink, appearing to read "Trey Stewart", with a horizontal line extending to the right.

Senator Harold "Trey" Stewart III