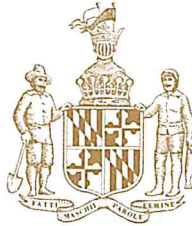


MAGGIE McINTOSH  
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Chair  
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## *The Maryland House of Delegates*

ANNAPOLIS, MARYLAND 21401

**HB 759**

### **Historic Revitalization Tax Credit - Expansion - Rehabilitations of Common Elements of Condominiums**

#### **Testimony by Maggie McIntosh**

Madame Chair and members of the Ways and Means Committee:

Thank you for your attention to HB 759, Historic Revitalization Tax Credit -  
Expansion - Rehabilitations of Common Elements of Condominiums

Baltimore City is full of beautiful history. From the heart of Baltimore to the outskirts of the city, there is a tremendous need to preserve and protect historic properties. The Maryland Historic Revitalization Tax Credit Program allows homeowners to earn a state income tax credit for renovating historic homes. The tax credit offers homeowners up to 20% of eligible rehabilitation costs. The program reduces your income taxes.

The bill is to alter the definition of small commercial projects to include rehabilitation of historic condominiums. The language of the bill helps to clarify the project elements that will allow individuals to renovate condominiums and earn a state income tax credit. The past 17 years the program has helped support community revitalization by supporting and helping rehabilitative about 4,400 historic properties throughout Baltimore and Maryland creating upwards of 25,000 jobs since 1996. Due to the state of Maryland 350 million dollar investment, the program has reached Baltimore City and all 23 counties estimating 73 jobs for each 1 million dollars in tax credit. Every dollar investment equates to \$8.53 in economic activity bringing a sense of strong economic development to Baltimore and the state of Maryland.

Small commercial projects are served on a first come first serve basis until the program cap of 4 million dollars. Projects eligible cannot exceed the cap at 50,000 in 2 years with a minimum of 5,000 eligible expenses. Potential projects can include but aren't limited to repairs, restorations, new storm doors/windows, masonry repointing, floor refinishing and architectural, electrical and mechanical systems. Eligible projects can earn a state income tax credit equal to 20 percent of qualified rehabilitation expenditures with the opportunity zone project eligible for additional tax credits. All federal applications need to be submitted simultaneously and are reviewed by MHT in systemization with Park Services. As a representative of 43rd district and Baltimore City, my hope by introducing this bill is that it will inject life and revitalization back into the incredible historic part of Baltimore City particularly historic condominiums.