

CORY V. McCRAY
Legislative District 45
Baltimore City

DEPUTY MAJORITY WHIP

Budget and Taxation Committee

Subcommittees

Chair, Health and Human Services

Vice Chair, Capital Budget

Executive Nominations Committee

Legislative Policy Committee

Joint Committee on Gaming Oversight



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THE SENATE OF MARYLAND
ANNAPOLIS, MARYLAND 21401

Vote Yes on Senate Bill 952

Bill Title: Historic Revitalization Tax Credit – Credit Amounts and Funding – Alterations

Hearing Date: March 15 ,2023, Budget and Taxation Committee

Greetings Chair Guzzone, Vice Chair Rosapepe and all members of the committee

I write to urge you to support Senate Bill 952. Providing commercial rehabilitation services of historic buildings of our community. Senate Bill 952 alters the amount of funding provided from the annual budget bill for the proper rehabilitation.

Through Senate Bill 953 for any commercial rehabilitation, the Tax credit allowed under this section may not exceed lesser of:

- \$10,000,000 for any commercial rehabilitation other than a Level 1 or Level 2 opportunity zone project
- \$10,500,000 for a Level 1 opportunity zone project
- \$11,000,000 for a Level 2 opportunity zone 2 project

If enacted Senate Bill 953 will remain effective for this fiscal year through 2031. The governor shall include in the budget bill an appropriation to the Reserve Fund. For each fiscal years 2025 through 2031 the governor shall include int the budget bill an appropriation to her reserve fund of at least \$50,000,000. Bear in mind that the amount listed above shall be an addition to the appropriations to the Trust Account.

In efforts to improve the commercial rehabilitation services of historic buildings, it is necessary that Senate Bill 952 gets implemented.

For these reasons, I respectfully ask for your support in favor of Senate Bill 952.

Respectfully,

A handwritten signature in blue ink, appearing to read "Cory V. McCray". The signature is fluid and cursive, with a large initial "C" and a long horizontal stroke.

Cory V. McCray
State Senator