



Maryland Municipal League
The Association of Maryland's Cities and Towns

TESTIMONY

February 22, 2024

Committee: Senate Education, Energy, and the Environment

Bill: SB 483 - Maryland Community Investment Corporation - Establishment (Housing and Community Development Financing Act of 2024)

Position: Support

Reason for Position:

The Maryland Municipal League (MML) strongly supports Senate Bill 483, which is designed to utilize New Market Tax Credit federal funding to aid new development in low-income communities. The New Markets Tax Credit program provides municipalities with a valuable tool for promoting economic development, revitalizing distressed areas, and improving the quality of life for residents in underserved communities.

SB 483 also seeks to expand grants and loans to local governments from the Strategic Demolition and Smart Growth Impact Fund to assist in predevelopment activities. The Strategic Demolition and Smart Growth Impact Fund can provide municipalities with the resources and support they need to tackle blight, promote sustainable development, and create more resilient, thriving communities.

Safe and affordable housing is a fundamental component of a healthy, thriving community, and municipalities have a vested interest in promoting policies and initiatives that ensure housing affordability for all current and future residents. However, local governments often lack the resources to meet these vital needs. SB 483's funding expansions can lead to a significant positive difference in our communities.

For these reasons, the League respectfully requests that the committee provide Senate Bill 483 with a favorable report.

FOR MORE INFORMATION CONTACT:

Theresa Kuhns

Angelica Bailey Thupari, Esq.

Bill Jorch

Justin Fiore

Chief Executive Officer

Director, Advocacy & Public Affairs

Director, Public Policy & Research

Deputy Director, Advocacy & Public Affairs