

February 18, 2020

The Honorable Anne R. Kaiser  
Ways & Means Committee  
House Office Building, Room 131,  
6 Bladen St., Annapolis, MD, 21401

**RE: HB 865 Historic Revitalization Tax Credit – Small Commercial Projects – Alterations**

Dear Chairwoman Kaiser:

The Maryland Building Industry Association, representing 1,100 member firms statewide, appreciates the opportunity to participate in the discussion surrounding HB 865 Historic Revitalization Tax Credit – Small Commercial Projects – Alterations. MBIA Supports the Act in its current version.

This bill would increase the number of tax credit certificates that can be issued by the Maryland historic trust. MBIA respectfully supports this measure. According to statistics compiled by Preservation Maryland the Historic tax credit generates of 8\$ of economic activity for each one dollar spent on the tax credit. \$1 million spent on the tax credit translates to 459 new jobs and the projects that are funded through the tax credit increase local property tax income and drives the value of surrounding property up by an average of 25%. This tax credit is an excellent way to encourage investment in historically disadvantaged communities while generate wealth for property owners in those areas and increasing local revenues.

For these reasons, MBIA respectfully requests the Committee give this measure a favorable report. Thank you for your consideration.

For more information about this position, please contact Lori Graf at 410-800-7327 or [lgraf@marylandbuilders.org](mailto:lgraf@marylandbuilders.org).

cc: Members of the House Ways and Means Committee