

PAUL D. CORDERMAN
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Frederick and Washington Counties

Budget and Taxation Committee

Subcommittees

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THE SENATE OF MARYLAND
ANNAPOLIS, MARYLAND 21401

February 21, 2024

Senate Budget & Tax Committee
Chair Guy Guzzone
Vice Chair Jim Rosapepe
3 West Miller Senate Office Building
Annapolis, MD 21401

Testimony in Support of Senate Bill SB 769 – Frederick County – Property Tax Credit for Property Located in Historic District - Alterations

Chair Guzzone, Vice Chair Rosapepe, & Members of the Budget & Tax Committee,

Thank you for the opportunity to present SB 769. In current statute, Frederick County's Historic Property Tax Credit is determined by the change in assessed value. This property tax credit is granted against the County's tax imposed on real property. Most improvement projects taking place on historic properties in Frederick County do not meet the existing requirements to receive this tax credit despite the benefit they provide the community. Not a single property owner has used this credit since 2006, as its parameters are not aligned with the characteristics and needs of historic properties in the County.

Following a rigorous stakeholder engagement process, the County Executive's office recommended that the Frederick County Delegation introduce this bill, which will remove this tax credit from state statute and instead authorize the County to determine an appropriate tax credit for historic properties. Rather than being based on assessed value, the County's proposed credit would be based on expenses related to restoration and preservation. This proposed county-level tax credit is expected to be utilized at a much greater level than what is currently offered.

This legislation passed with bipartisan approval through the Frederick County Delegation. Thank you for your consideration and I respectfully ask for a favorable report on SB 769.

Sincerely,

A handwritten signature in blue ink, appearing to read "P.D. Corderman".

Paul D. Corderman
District 2 – Washington & Frederick Counties