



# PRESERVATION MARYLAND

February 11, 2026

Hon. Guy Guzzone  
Budget and Taxation Committee  
3 West Miller Senate Office Building  
Annapolis, Maryland

**RE: SB0372 FAVORABLE**

**Chairperson Guzzone,**

On behalf of the staff and Board of Directors of Preservation Maryland and our thousands of statewide supporters, I thank you for the opportunity to provide written testimony in **SUPPORT of SB0372** – a piece of legislation that will establish the Maryland New Markets Development Program.

Preservation Maryland is the nonprofit, statewide voice for historic preservation that harnesses the power of historic places by revitalizing and reinvesting in communities, advocating, and building the historic trades workforce for the benefit of all Marylanders. (Learn more at: [presmd.org](http://presmd.org))

This bill will require the Department of Housing and Community Development to administer the Maryland New Markets Development Program. Which will authorize credit against the State insurance premium receipts tax and certain State insurance retaliatory taxes, fees, charges, and penalties for certain equity investments in certain community development entities. And will authorize the Department to recapture a credit under certain circumstances, which will limit the credit amounts that may be issued to \$18,750,000 for any taxable year. We support this legislation as we believe its passage would support community development.

**SB0372 is an important piece of legislation, and we urge a favorable report.**

**Favorable**

Sincerely,

Nicholas A. Redding, President & CEO