

CORY V. MCCRAY
Legislative District 45
Baltimore City

Budget and Taxation Committee

Capital Budget Subcommittee
Health and Human Services Subcommittee



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THE SENATE OF MARYLAND
ANNAPOLIS, MARYLAND 21401

Vote Yes On Senate Bill 0756

**Bill Title: – Economic Development Project in Downtown RISE District – Payment in Lieu of Taxes
Committee: Budget and Taxation Committee**

Hearing Date: March 3rd, 2026

Dear Chair and Honorable Members of the Committee,

I respectfully submit this testimony in strong support of Senate Bill 756, legislation that strengthens economic revitalization efforts in Downtown Baltimore City.

Senate Bill 756 authorizes Baltimore City to enter Payment in Lieu of Taxes (PILOT) agreements for qualifying economic development projects located within the Downtown RISE District. Eligible projects include newly constructed or rehabilitated commercial, multifamily residential, mixed-use, hotel, office, and retail developments.

The bill ensures accountability by requiring an economic analysis demonstrating the financial necessity of the tax exemption and mandating annual reporting on job creation, tax revenue generated, and other economic benefits. Projects must also meet defined application and financing milestones to qualify.

Providing a structured and transparent incentive tool, this legislation helps attract private investment, stimulate job growth, increase long-term tax revenues, and accelerate revitalization in key areas of downtown Baltimore. Strategic PILOT agreements can help address vacancies, encourage redevelopment, and strengthen the City's economic base.

Respectfully,

A handwritten signature in blue ink, appearing to read "Cory V. McCray".

Cory V. McCray
45th District