

February 18, 2020

The Honorable Guy Guzzone
Senate Budget and Taxation Committee
Miller Senate Office Building
11 Bladen Street
Annapolis, Maryland 21401

RE: Support Letter for Senate Bill 978

Dear Chair Guzzone and members of the Committee:

My name is Sakinah Linder, and I am the Principal and owner of Keen Preservation Solutions LLC. Thank you for the opportunity to offer my support for SB978 – Historic Revitalization Tax Credit Improvement Act of 2020 and to describe the many benefits a strong state historic tax credit program will bring to Maryland.

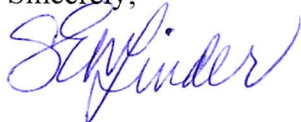
Over the last 20 years, Maryland's Historic Revitalization Tax Credit program has helped renovate nearly 5,000 structures in every region of the state. The credits have a proven 8:1 return on investment to the state and generate nearly 50 well-paying jobs during the construction period. Despite the many quantifiable benefits of the program, it remains under-funded in the FY21 budget at only \$9 million to be awarded competitively to shovel-ready commercial projects throughout the state.

SB978 would mandate additional funding to this vital program, beginning with \$15 million in FY22. Increased funding for the state historic tax credit program would result in more projects moving forward, and more investment in community revitalization projects throughout Maryland.

The bill would also make the credit transferable to an individual or entity seeking to complete the tax credit certification process if the original awardee no longer wishes to do so. It is worth noting that transferring the credit is already occurring in Maryland but has hefty transaction costs. Adding the transferability provision will not impact the budget of the program—rather, it streamlines the process of getting projects to completion.

For all of these reasons, I respectfully request your support on SB978. Thank you.

Sincerely,



Sakinah Linder
Keen Preservation Solutions LLC