

MARYLAND RETAILERS ASSOCIATION

The Voice of Retailing in Maryland



SB289 Historic Revitalization Tax Credit – Funding and Extension Ways and Means Committee March 30, 2022

Position: Favorable

Background: SB289 would extend the Historic Revitalization Tax Credit and mandate a funding structure to maintain its solvency into the future.

Comments: The Maryland Retailers Association (MRA) strongly supports SB289, which would have a positive impact on Maryland's Main Streets and other small business communities.

The MRA has a partnership with the Main Street Maryland program, which includes 33 officially designated Main Streets across the state from Oakland to Ocean City. The qualifications to gain that official designation include that a community must include a significant number of historic commercial buildings. The expansion of the Historic Revitalization Tax Credit would support the upkeep required for historic structures and would incentivize more businesses to invest in preserving Maryland's historic buildings. Renewed interest in these districts could also help other communities to meet that qualification for becoming an official Main Street by bringing developers and businesses to underutilized historic commercial districts. This would boost the state's small businesses by providing additional communities access to grant funding and other unique resources from both the State and the Retailers Association.

Mandating funding and making sure that these credit opportunities are available into the future will have a real, tangible positive impact on Maryland's economy and business community. With this in mind, we would urge a favorable report on SB289. Thank you for your consideration.