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Friday, March 6, 2009

## Bill would resurrect state's redevelopment tax credit

Program launched in 1996 is set to expire July 1

by Kevin James Shay | Staff Writer

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A state tax credit program that has languished in recent years could be revived to pump up commercial redevelopment in Maryland, according to testimony in Annapolis this week by business leaders and a report by the Abell Foundation.

The legislation, proposed by Gov. Martin O'Malley (D), would make available up to \$100 million in tax credits over the next five years. The proposal includes more incentives for environmentally friendly projects and a 5 percent additional credit for commercial projects that meet the Leadership in Energy and Environmental Design certification of a gold rating or higher.

The program, which was formed in 1996 and is set to expire July 1, has seen cutbacks in recent years. In 2004, the commercial side of the credit changed to a grant-like format and required an annual appropriation of funds, as legislators sought to provide more predictability to the state budget process. The number of commercial historic rehabilitation projects in Maryland dropped to 20 worth \$32.8 million in 2005 from 75 valued at \$303.9 million in 2001, according to a report released this week and commissioned by the Abell Foundation of Baltimore.

The program has a strong track record for developing private-public partnerships that help redevelop areas that need it, Donald C. Fry, president and CEO of the Greater Baltimore Committee, said Wednesday during a hearing before the Senate Budget and Taxation Committee.

"While other tax credits have remained on the books unused, the Maryland Heritage Structure Rehabilitation Tax Credit has leveraged a significant volume of private and public investment while promoting positive social redeeming values, such as the preservation of historic properties and rehabilitation of older and blighted neighborhoods," Fry said.

Commercial historic preservation is labor intensive and generates 20 percent more jobs than new construction, Fry said. "The greatest return on state investment comes from the long-term increase in employment, property values and property taxes generated by these projects," he said.



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One tax-credit dollar invested by the state generates \$8.53 of total economic output, according to the Abell report. Before 2002, Maryland's program was a national leader in the number and scale of commercial projects, the report says, but legislative restrictions slowed down its productivity.

While many of the projects are in Baltimore, the program has benefited cities across the state. Projects include Cannon Hill in Frederick, the Bethesda Theatre, the Brentwood Arts Center, Seven Seas Restaurant in College Park and the Bowieville Mansion in Upper Marlboro.

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