Revitalization of Maryland communities is fueled by the Sustainable Communities Tax Credit. By providing tax credits to eligible historic properties for preservation and rehabilitation, the program stimulates local economies, creates new jobs and increases property values across the board, small to large, residential and commercial. Funding the tax credit at $30 million could potentially generate $255 million in economic activity and create more than 2175 good paying jobs for Marylanders — that’s a great investment for Maryland!

INCREASE FUNDING OF THE TAX CREDIT TO $30 MILLION IN FY17

HELPING MARYLAND COMMUNITIES

Over 20 years, the program has helped renew 4,018 residential and 625 commercial structures, funding projects in every county

Every dollar invested – $401 million since 1996 – generates $8.53 in economic activity — or over $3,400,000,000 since its creation

On average, every $1 million in credits applied generates 72.5 jobs

Projects funded in part by tax credits have encouraged revitalization in communities

FEWER AND FEWER DOLLARS

Since its creation, the program has taken a 90% decrease in funding, while the need increases. Every year Maryland Historical Trust turns away millions of commercially viable projects for a lack of funding.

ENVISIONING A BRIGHTER FUTURE

With more funding the program will:

• Attract and sustain private investment in revitalization areas and projects

• Set the stage for economic opportunity in areas in need of revitalization

• Strengthen small businesses by leveling the playing field for business owners to receive tax credits for small projects in designated Sustainable Communities

• Focus redevelopment in older, established communities thereby preserving natural resources

• Preserve the historic character of Maryland’s communities

• Incentivize green, sustainable redevelopment

In Cambridge, 11 Poplar Street was restored with the Sustainable Communities Tax Credit. The total private investment was $225,000 and created 3 jobs, with a tax credit amount of $45,000.