# SUSTAINABLE COMMUNITIES TAX CREDIT REVITALIZES MARYLAND COMMUNITIES

Presented by Preservation Maryland, data provided by Maryland Department of Planning

**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



*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.*

### 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