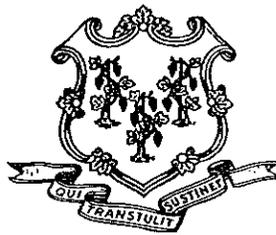


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February 27, 2014

Good afternoon, Senator Lebeau, Representative Perone and members of the Commerce Committee, I wanted to offer a few comments on HB 5004, AN ACT CONCERNING AN EXPANSION OF THE HISTORIC HOMES TAX CREDIT.

Last year the General Assembly passed PA 13-266, AN ACT CONCERNING CHANGES TO THE CONNECTICUT HISTORIC HOME TAX CREDIT. This act made several important changes to the program including reducing the amount of money that must be spent rehabilitating a home and increasing the maximum amount of credit that businesses can claim when contributing funds to nonprofit corporations rehabilitating historic homes. Unfortunately, the Act also eliminated the requirement that the credit be used in targeted areas. This change is not consistent with the second of the two goals of the program: preserving historic homes and providing economic assistance to targeted areas. These targeted areas are ones that are most in need of economic assistance. They include census tracts in which 70% of the families have an income that is 80% or less of the statewide median, areas that have been designated as economically distressed, and urban and regional centers identified in the State Plan of Conservation and Development.

HB 5004 would increase the statutory cap for this program from \$3 million to \$13 million. I ask that this legislation also include a requirement that half of the credits be designated for targeted areas so that the program can continue to meet both of its goals. Thank you for raising this important legislation.