OPPOSITION to SECTIONS 25 THROUGH 27 OF HB 7410 AN ACT CONCERNING CERTAIN TAX RECOMMENDATIONS OF THE COMMISSION ON FISCAL STABILITY AND ECONOMIC GROWTH AND ESTABLISHING A STEM SCHOLARSHIP PROGRAM

To: The Hon. John W. Fonfara, Co-Chair, the Hon. Jason Rojas, Co-Chair, the Hon. Kevin D. Witkos, Ranking Member, the Hon. Christopher Davis, Ranking Member and the members of the Finance Revenue and Bonding Committee

I am writing as a concerned citizen of New London and as a member of the board of New London Landmarks. Recently, we have begun the rehabilitation of a house in a blighted area of the city, a project which, when completed, will not only expand the availability of quality affordable housing in that neighborhood but also preserve a historic building.

But, as I understand it, this act will severely limit the amount of tax credits that Eversource can purchase from nonprofits. Eversource buys this area's tax credits for the historic homes rehabilitation tax credits and for HTCC, the affordable housing that we're planning on using for our rehabilitation project at 23 Franklin Street.

If this bill passes, it will torpedo our project and discourage future projects in New London.

Please don't let that happen.

Submitted by:

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