

February 12, 2023

Chair Gomez and Members of the House Taxes Committee:

Thank you for the opportunity to submit written testimony in support of Rep. Youakim's HF 1488, modifying the credit for historic structure rehabilitation.

Minnesota Realtors® was founded in 1919 and is a statewide business trade association with a membership of over 22,000 real estate professionals working with buyers and sellers of all types of property every day.

Minnesota Realtors® supports policies that recognize the importance of both market-rate housing and housing affordability, and the historic structure rehabilitation tax credit has supported and encouraged private investment in housing over the past decade.

The University of Minnesota Extension's January 2023 report, "Economic Impact of Projects Leveraged by the Minnesota Historic Rehabilitation Tax Credit: Fiscal Year 2022," cited several benefits of historic structure rehabilitation projects including, "...providing a sense of place, strengthening communities and continuity, efficiently using resources, preserving craftsmanship, improving aging neighborhoods and assets, diversifying housing options, and encouraging creative new uses of existing spaces."

The report also highlighted how projects completed since FY 2011, "...generated \$5.9 billion in economic activity...and supported 29,570 jobs."

Finally, Minnesota Realtors® would like to thank Rep. Youakim, and co-authors Rep. Olson, L., Rep. Davids, Rep. Stephenson, Rep. Her, and others, for bringing HF 1488 forward this Session.

Sincerely,



Paul Eger
Senior Vice President, Governmental Affairs
Minnesota Realtors®