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Testimony Supporting

House Bill HB 5468, An Act Increasing the Aggregate Amount of Tax Credits for the Rehabilitation of Historic Structures

Finance, Revenue and Bonding Committee

March 16, 2020

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Senator Fonfara, Representative Rojas, Senator Witkos, Representative Davis and distinguished members of the Finance, Revenue and Bonding Committee, the Hartford Foundation for Public Giving is grateful for this opportunity to submit written testimony **in support of House Bill HB 5468, An Act Increasing the Aggregate Amount of Tax Credits for the Rehabilitation of Historic Structures.**

The Hartford Foundation for Public Giving is the community foundation for the 29-town Greater Hartford region. Made possible by the gifts of generous individuals, families and organizations, the Foundation has awarded grants of more than \$796 million since its founding in 1925.

In 2018, the Foundation launched HFPG Impact! Greater Hartford, wholly owned subsidiary of the Hartford Foundation that puts a greater portion of the Foundation's assets to work for the 29 towns it serves and provides the Foundation extensive flexibility, through partnerships or on its own, to make investments beyond the scope and range of the Foundation's traditional grantmaking. HFPG Impact! Greater Hartford brings "patient capital" to areas that traditional capital tends to overlook.

Most of the community development projects under consideration for investment by HFPG Impact! rely on many forms of public subsidy for viability, including tax credits. Tax credits for the rehabilitation of historic structures are an important tool to attract investors to urban development projects.

The Hartford Foundation asks you to support House Bill 5468 to raise the annual cap on the tax credits for the rehabilitation of to encourage further investment in Connecticut's neighborhoods.

Thank you for the opportunity to provide testimony. If you have any questions, please feel free to contact our staff at policy@hfpg.org or 860-548-1888.

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