

TURNING THE  
**KEY**



UNLOCKING  
MARYLAND'S  
POTENTIAL

# HOUSING AND COMMUNITY DEVELOPMENT FINANCING ACT FOR BANKS, CDFIs AND FINANCIAL INSTITUTIONS

[Governor Wes Moore signed](#) the [Housing and Community Development Financing Act](#) into law, which establishes [the Maryland Community Investment Corporation](#) to access New Markets Tax Credits and increase the impact of state investments to reduce vacant properties statewide through new program flexibility. This new law takes effect on **July 1, 2024**. The Corporation's board reviewed the framework for establishing the MCIC and approved the search for a CEO for the entity at [its inaugural meeting](#) in July. For questions, email [mcic.admin@maryland.gov](mailto:mcic.admin@maryland.gov).

## Changes:

- The Maryland Community Investment Corporation is a state instrumentality that will be able to apply for federal New Markets Tax Credits to be used for:
  - commercial, industrial, community facility, and mixed-use real estate development, and operating businesses in qualified low-income communities.
- One of the Maryland Community Investment Corporation's statutory purposes is to coordinate with other community development entities to ensure that low-income communities are receiving the maximum benefits from the New Markets Tax Credit program.