

TURNING THE
KEY



UNLOCKING
MARYLAND'S
POTENTIAL

HOUSING AND COMMUNITY DEVELOPMENT FINANCING ACT FOR DEVELOPMENT TEAMS

[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.

Now allowed:

- 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.
- State Strategic Demolition Fund and Smart Growth Impact Fund dollars are now allowed to be used for credit enhancement to reduce borrowing costs, increasing the flexibility of state funding for participating local jurisdictions.