

March 17, 2025

Chair Rest and Members of the Senate Taxes Committee:

Thank you for the opportunity to submit written testimony in support of Sen. Mohamed's SF 768, proposing a refundable credit for the conversion of underutilized buildings from one use to another.

Minnesota Realtors® (MNR) was founded in 1919 and is a business trade association with a membership of over 21,000 real estate professionals statewide.

MNR's 2025 Legislative Session agenda includes support for actions that will increase housing supply and affordability.

Minnesota's housing supply does not meet the demand that exists, leading to increasing costs and decreasing affordability, especially for first-time home buyers. Consideration of policies that could stimulate the production of more housing units by the private sector is an important opportunity this Session to make progress on addressing Minnesota's need for more housing.

We encourage your support for Sen. Mohamed's SF 768, which would provide a credit equal to 30-percent of conversion costs associated with repurposing a building from one use to another, including projects that will create more housing units.

Thank you again for the opportunity to provide written testimony in support of SF 768.

Sincerely,



Paul Eger
Senior Vice President, Governmental Affairs
Minnesota Realtors®