



STATE OF MAINE
DEPARTMENT OF ECONOMIC
AND COMMUNITY DEVELOPMENT

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DEVELOPMENT
HEATHER JOHNSON
COMMISSIONER

March 11, 2025

Jerome Gerard, State Tax Assessor
State of Maine
State House Station #24
Augusta, Maine 04333-0024

Honorable Nicole Grohoski, Senate Chair
Honorable Kristen Cloutier, House Chair
Committee on Taxation
100 State House Station, Room 127
Augusta, Maine 04333

RE: CY2024 Paper Manufacturing Facility Investment Program

Dear Mr. Gerard, Senator Grohoski, Representative Cloutier, and members of the Taxation Committee:

Title 36 §5219-YY directs the Department of Economic and Community Development to submit to the State Tax Assessor and the joint standing committee of the legislature with jurisdiction over tax matters a copy of the annual report submitted by an applicant certified under the Paper Manufacturing Facility Investment program. Certified applicants are required to submit their annual report by March 1st.

At this time Twin Rivers Paper Company is the only applicant certified under the Paper Manufacturing Facility Investment program and submitted their report to DECD on February 26, 2025. Twin Rivers Paper Company received a certificate of completion on June 21, 2024 for \$23,662,000 of the total qualified investment.

The following information is required by statute to be provided in that report:

- The number of qualified employees of the certified applicant on the last day of the report year; and
- The incremental amount of qualified investment made in the report year.

Additional information requested by DECD is:

- The total number of additional qualified employees added in the State by the certified applicant above the applicant's base level of employment during the report year.



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- The number of qualified employees who earn at least 115% of the most recent annual per capita personal income in the county in which the qualified employee is employed, as measured on the last day of the tax year.
- The attestation of compliance with the provision that the qualified employees claimed by the company meet the requirements in Title 36 §5219-YY(1)(H).

Twin Rivers provided this information in the document attached to this letter.

Please contact Shae McGehee, DECD's Economic Development Incentives Manager, if you have any questions regarding this report.

Sincerely,

Heather Johnson
Commissioner

Attachment: Twin Rivers Paper Company CY2024 Annual Report

cc: Shae McGehee, Economic Development Incentives Manager, DECD

Michael Allen, Associate Commissioner of Tax Policy, MRS



To: Commissioner Heather Johnson, Department of Economic and Community Development
From: Twin Rivers Paper Company
Re: Paper Manufacturing Tax Credit
Date: February 25, 2025

DELIVERED ELECTRONICALLY

Dear Commissioner Johnson:

Twin Rivers Paper is pleased to submit the following required annual report in compliance with our Certificate of Approval for the Maine Paper Manufacturing Tax Credit (Public Law 2021 Chapters 482, 485, codified at 36 MRSA §§ 191, 5219-YY). This reporting follows the law as well as the guidelines sent to us by DECD.

Twin Rivers Required Annual Reporting for Tax Year 2024

- 1) Twin Rivers directly employed 495 qualified employees on December 31, 2024, as defined in 36 MRSA § 5219(YY)(1)(H).
- 2) The employee count of 495 included the addition of five (5) qualified employees.
- 3) 100% of Twin Rivers' employees earn, through direct wages and benefits, at least \$58,552, which is 115% of the most recent annual per capita personal income in Aroostook County, which is \$50,942 (*Id.* at § 5219-YY(G)(2)) as measured by the United States Bureau of Economic Analysis;
- 4) Twin Rivers has made the following qualified investments as defined in 36 MRSA § 5219-YY(I). We are happy to provide a line-item breakdown of this spending if necessary.
 - 2019 – 2021: \$11,526,000
 - 2022: \$13,484,000.
 - 2023: \$9,618,000.
 - 2024: \$0.ⁱ

Conclusion

As Twin Rivers continues to modernize, upgrade, and improve the infrastructure at the Madawaska Mill, the Paper Manufacturing Tax Credit has served as a critical financial assistance tool and represents a great partnership between Twin Rivers and the State of Maine. We are proud to continue the tradition of exceptional papermaking in Maine, and we thank the DECD for its assistance and time in helping approve and administer this credit.

If you have any questions, please contact Elizabeth Frazier at Pierce Atwood at efrazier@pierceatwood.com or at 207-791-1155.

Sincerely,

A handwritten signature in dark ink, appearing to read "John W. Graves", with a long horizontal flourish extending to the right.

John Graves
Vice President of Operations
Twin Rivers Paper Company

ⁱ There were no qualifying investments made in 2024 because the period of qualified investments had closed, but other capital investments were made in the mill.

