



MAINE & CO.

**131st MAINE LEGISLATURE
THE JOINT STANDING COMMITTEE ON TAXATION**

Re: Testimony in Support of LD 1475

Senator Grohoski, Representative Perry, and distinguished members of the Committee on Taxation, my name is Peter DelGreco, President & CEO of Maine & Co. My organization exists to find growing companies and show them how they can be successful in establishing an operation in Maine. Created during the administration of Governor Angus King, we are a privately funded 501(c)6. We compete with states from the entire country and countries around the world to attract new jobs and investment to Maine. We also work with existing Maine companies, helping them implement their growth plans.

Thank you for the opportunity to share why I support LD 1475.

At Maine & Co. we are excited to see new tools introduced to attract new investment and job creation. Whether it is from in-state companies growing or out-of-state companies looking for investment opportunities, new capital investment in Maine helps create new jobs, spur novel innovation, and introduce fresh skills to our workforce. These activities lead to more economic growth, more productivity growth, and more people wanting to call Maine home.

LD 1475 is targeted to help create these outcomes in a specific industry. Over the years, we have worked tirelessly with companies outside of Maine in the biotechnology industry. When they expand, we know what kind of programs they are seeking. LD 1475 is the type of program that will get the attention of these companies.

I'm thankful that the legislature is considering these types of creative proposals to attract new investment to Maine. Our economic growth is dependent on private sector investment into our state. The more that we can develop smart, affordable programs tied to specific outcomes, the more likely we are to build out an economy that we want to see throughout the state.

Thank you again and I urge this committee to support LD 1475.