



Committee on Taxation
c/o Legislative Information Office
100 State House Station
Augusta, ME 04333

Jan. 4, 2024

Dear Taxation Committee Members,

I am Joe Powers, the Managing Director at the Maine Venture Fund (MVF). I am writing to express my support for LD 1974, *An Act to Reauthorize Maine's New Markets Tax Credit Program*, which would renew the Maine New Markets Capital Investment Program.

Maine Venture Fund was established by the Maine Legislature in 1996. MVF invests public capital into startup companies in Maine alongside private investors; MVF invests in businesses with the highest potential to create prosperity in the state through high-quality job growth, more comprehensive public benefit, and, ultimately, return on investment. Since 1996, MVF has invested more than \$43 million in Maine businesses, attracting nearly \$352 million in additional private investment to the State.

In 2023, MVF invested \$14.2 million directly, with an additional \$86 million from private investment, into 25 portfolio companies. MVF supports businesses across all sectors, focusing on innovation, including but not limited to consumer-packaged goods, education, healthcare innovation, and technology.

At MVF, we believe a thriving startup ecosystem is critical to supporting young companies. They need capital, talent, and mentorship, among other things. In addition to our financial investment and guidance, MVF collaborates with many partners statewide to help companies access the resources they need at every stage.

We believe the public-private partnership accomplished by the Maine New Markets Capital Investment Program would strengthen our ecosystem tremendously by injecting \$250 million into Maine businesses in 24 months while continuing to support them as they grow. We like how the program spurs needed economic investment into low-income areas of the state. We also appreciate how the bill would set aside funds for smaller and diverse Maine funds, as well as encourage investments in historically disadvantaged groups.

I urge your support of LD 1974.

Sincerely,

A handwritten signature in cursive script that reads "Joe Powers".

Joe Powers, Managing Director

PO Box 63, Newport, ME 04953