



MAINE & CO.

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

Re: Testimony in Support of LD 1974

Senators Stewart and Libby, 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 1974.

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 1974 is designed to help inject \$250 million in new investment into Maine's economy over the next 24 months. 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's economy. The more that we can develop smart programs tied to specific outcomes, the more likely we are to build out an economy that we want to see throughout the state. LD 1974 will help Maine companies be successful and encourage new companies to call Maine home.

Lastly, LD 1974 specifically includes small and diverse Community Development Entities in a way that is an improvement over past legislation. This proposal within the law makes it much more likely that underserved communities will receive the benefits of new investment and that diverse funds will be able to participate.

Thank you for your time and I strongly encourage this committee to support LD 1974.