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THE MAINE SENATE
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Testimony in Support of LD 1981
An Act to Extend and Expand the Loring Job Increment Financing Fund

**Presented to the Joint Standing Committee on Innovation, Development, Economic
Advancement and Business**

Tuesday, January 9, 2024

Senator Curry, Representative Roberts and esteemed members of the Joint Standing Committee on Innovation, Development, Economic Advancement and Business, my name is Troy Jackson. I serve as President of the Maine Senate and proudly represent Aroostook County in the Maine Legislature. I am here today to introduce LD 1981, *An Act to Extend and Expand the Loring Job Increment Financing Fund*.

As many of you know, Loring Air Force Base closed in 1994 and the Loring Development Authority took over its management. The Loring Job Increment Financing Fund, established by the Legislature, was an attempt to keep the complex afloat. It was successful for a couple of decades, but Loring's current problems began in 2013 when the Maine Military Authority began laying off hundreds of employees after losing contracts for equipment maintenance. Since then, the Authority has had little to no funds to market new investors. But with recent assistance from the Legislature, the Loring Commerce Centre is once again attracting private investors and offering exciting new opportunities. In order to keep the momentum moving forward, and to continue attracting employers, the former Air Force Base requires much needed upgrades and regular maintenance.

LD 1981 seeks to to help fulfill the potential of the 3,800 acre business, commercial and industrial park. In recent years, our efforts have helped the LDA make progress in its revitalization goals. The costs are not cheap. They include providing water and wastewater treatment, the plowing of roads, the building of 21st century infrastructure, and the restoration of facilities.

Under current law, the State Tax Assessor is required to deposit 50 percent of the employment tax increment into the Loring Job Increment Financing Fund. This proposal would increase that amount of the employment tax increment deposited into the Loring Job Increment Financing Funding to 100 percent and extend the law to 2046.

With increased investment, the possibility of returns is limitless. Loring can continue to attract new companies and to keep those that have recently made an investment in the area. These include industries in aviation and renewable energy.

Thank you for your time and consideration. I want to add that I've had conversations with the Department of Economic and Community Development and am open to friendly amendments. I am happy to answer any questions you may have.