



March 6, 2025

RE: Support of LD 195 – An Act to Create the Small Business Capital Savings Account Program

Senator Curry, Representative Gere, and Members of the Committee on Housing and Economic Development, my name is Eric Venturini and I am President of the Agricultural Council of Maine. Thank you for this opportunity to testify in support of LD 195.

The Agricultural Council of Maine (“AgCOM”) is an organization whose members are representative of most of the major agricultural organizations across the State. We support Maine agriculture by providing a forum for communication among agricultural groups and providing leadership and advocacy on issues that affect all sectors of Maine agriculture. Our members discussed this bill at our last meeting, and support for the bill was unanimous.

Across all sectors, farming is unpredictable and these days, increasing challenging. The pursuit of a healthy agricultural economy requires that producers *strategically* invest profits from the occasional good year, back into their business. Under the status quo, producers often feel rushed to spend down profits before the year-end, lest those profits are counted as income, and taxed. This bill not only provides the most important sector of our economy—the businesses that supply our food—with tax relief, it also incentivizes capital investment back into those vital farm enterprises. We believe that this bill would be an important step in building a future for a vibrant agricultural community in Maine.

AgCOM thanks Senator Steward for bringing forward this bill, and respectfully requests that the Committee and the sponsor consider expanding the bill, and its benefits, significantly.

Number of eligible businesses: Maine has over 7,000¹ farms according to the 2022 USDA Census of Agriculture. The proposed program would only be available to 10 of them. Why shouldn't it be available to all farms?

Remove sunset language: We suggest allowing this program to continue, or to grow, well beyond 2030, provided the report to the Department demonstrates participation and success.

Increase the cap: New agricultural technology, tractors, harvesting equipment, and more that producers need to grow their

¹ USDA National Agricultural Statistics Service. 2022. Berries: 2022. United States Census of Agriculture.

business, and their margins are increasingly expensive.
\$250,000 is insufficient to meet the need.

On behalf of the Agricultural Council of Maine and its members, I urge you to support and expand this bill. Thank you for your time.

Sincerely,

Agricultural Council of Maine

Eric Venturini, President

Executive Director, Wild Blueberry
Commission of Maine
(207) 478-7612

**Shelley Megqueier,
Vice President**

Policy and Research Director,
Maine Farmland Trust

Kevin Woltemath, Treasurer

Vice President, Maine Beef
Producers Association

Annie Watson, Secretary

President, Maine Dairy Industry
Association

Maine Beef Producers Association

Maine Christmas Tree Association

Maine Dairy Industry Association

Maine Farm Bureau

Maine Farmland Trust

Maine Organic Farmers and Gardeners
Association

Maine Ornamental Horticultural Council

Maine State Pomological Society

Maine Vegetable and Small Fruit Growers
Association

Wild Blueberry Commission of Maine

Member Organizations:

Maine Aquaculture Association

Maine Association of Conservation Districts