

Maine Taxation Committee

March 10th, 2025

RE: LD 756 - *An Act Creating and Sustaining Jobs Through the Development of Cooperatives and Employee-owned Businesses by Providing Tax Deductions for Certain Qualified Business Activities*

Senator Cameron Reny and honorable members of the Taxation Committee,

I am writing today in support of LD 756. Thank you for the time and consideration on this legislation that would preserve and grow jobs, businesses, and affordable housing; and promote economic and community development. As President + CEO of the Lewiston Auburn Metropolitan Chamber of Commerce, I represent 800+ businesses and organizations and their 40,000 employees. Among our members are many cooperatives and employee owned enterprises, and we are seeing conversion to ESOP's growth in popularity as a viable succession plan for aging owners and operators. In Androscoggin County nearly 66% of businesses have 9 or fewer employees, among our membership the total is 69%.

While our membership is broad and represents a variety of industries, ownership structures, and sizes; there are a handful of priorities that are shared across the differences. High among these are the desire to see affordable and accessible housing for employees and residents, retention and attraction of businesses, and preparing for the next generation of business leaders. LD 756 addresses each of these issues, creating jobs that are high paying and locally vested. Having seen successful resident-owned housing piloted in our region by our member Raise Op Housing cooperative, we know that this model works for adding housing and providing stability to renters and communities alike. Finally, the ability for owners and operators to have a viable, supported alternative to selling their business to out of state corporate owners and retaining their legacy with the employees who helped build it is the most attractive aspect of this legislation.

We strongly urge the committee to support LD 756, and through its passage support business owners, housing developers, residents and communities across the State and here in Androscoggin County.

Thank you,  
Shanna Cox



President + CEO; Lewiston Auburn Metropolitan Chamber of Commerce