

Sam Tracy
Portland
LD 756

I strongly support this bill, along with any efforts to strengthen the cooperative economy in Maine.

Along with a group of 9 friends, I founded the Maine Cooperative Investment Club a few years ago in order to support cooperatives in our state. This group has supported multiple coops in Maine with low-interest loans or low-cost equity, and has now grown to include 16 members.

We all do this because we believe in coops as a way to spread ownership to normal, everyday people instead of concentrating ownership among a very few. Distributed ownership is good for Maine and for the country, allowing more people to build wealth over time, feel pride in their work, reduce worker exploitation, and create jobs and economic opportunities.

Since the Maine Cooperative Investment Club primarily works by providing low-interest loans, this bill would allow us to do that even better by exempting the interest we receive from income taxes. That would ensure we can keep our rates as low as possible, in order to better support the cooperatives we work with.

Please vote YES on LD 756, and any other efforts to expand cooperatives in Maine.