

Joint Standing Committee on Taxation
Testimony of Simon Thompson, April 3, 2025
in favor of LD 1082 - An Act to Invest in Maine's Families and Workforce by Amending the Real Estate Transfer Tax, Sponsored by Speaker Ryan Fecteau

Hello, Senator Grohoski, Representative Cloutier, and Members of the Joint Standing Committee on Taxation.

My name is Simon Thompson and I am a resident of Portland.

I support LD 1082 because Maine must step up and incentivize the production of more housing so that young, lifelong Mainers like myself and my peers, whether they've moved here recently or lived here their entire lives, have the opportunity to become first-time home buyers.

LD 1082 would take critical steps to equitably create new revenue that would increase the resources that the State can commit to the construction of new housing. Something needs to change in the current market where the cost of materials and land, combined with the long and difficult regulatory process, stifles the production of housing that Maine's growing population requires.

I strongly support LD 1082 because Maine's housing crisis affects not just those searching for a home, but our entire economy and community well-being. While the state has made historic investments in housing, those were one-time funds that have already been distributed, leaving critical programs like the Rural Rental and Affordable Home Ownership initiatives without resources to move forward.

LD 1082 provides a sustainable funding solution by increasing the Real Estate Transfer Tax on high-end property sales, generating revenue for essential programs such as the Housing First Fund and the Housing Production Fund. With a record number of million-dollar homes sold in 2024 and housing costs continuing to rise faster than wages, we need long-term investments to ensure Maine remains a place where young people like me can afford to live, work, and thrive.

Thank you for your consideration in support of LD1082.