*Joint Standing Committee on Taxation*
*Testimony of Testimony of Sherrin Vail, Evernorth, April 3, 2025*
*in favor of LD1082 - 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 Sherrin Vail.** I am the Vice President of Asset Management & Portfolio Initiatives for Evernorth. **Evernorth** is a nonprofit organization serving the low and moderate income people of Maine, New Hampshire and Vermont with affordable housing and community investments.

We support LD1082 because it meets the identified need and recommendation in the State's HR&A Housing Roadmap report to provide financial tools for housing development.

Building housing that is affordable for Maine people requires incentives and funding. Right now, the market is broken for building anything but luxury housing without this funding. The cost of materials and land, and the difficult and long regulatory process to permit housing has made housing out of reach for the majority of Maine people. This small change creates a longterm funding source to incentivize building new housing.

While the State has made historic investments in housing over the last several years, these were one time investments and these funds have already been distributed to projects. Several housing programs are going to end without more funding.  The Rural Rental and Affordable Home Ownership programs have projects in small towns across Maine that are shovel ready, but not funding to move them forward. Housing is the SOLUTION for Maine's economy and health, and we need to find long-term, sustainable sources of funding to invest in the housing solution.

New revenue is required to increase the resources the state commits to the construction of affordable housing. A new Housing Production Fund, which will support the construction of new multifamily and single family homes.

Thank you for your consideration in support of LD1082.