



Hon. Nicole Grohoski, Senate Chair
Hon. Kristen Cloutier, House Chair
Committee on Taxation
c/o Legislative Information Office
100 State House Station
Augusta, ME 04333

April 2, 2025

Dear Senator Grohoski, Representative Cloutier, and Honorable Members of the Joint Standing Committee on Taxation,

My name Joe Powers, Managing Director at Maine Venture Fund (MVF), the state of Maine's venture capital fund. I am seeking your support for renewing the Maine New Markets Capital Investment Program via LD 1217, *An Act Regarding the New Markets Tax Credit and the Maine New Markets Capital Investment Program*.

MVF was established by the Maine legislature in 1996. MVF invests public capital into startup companies in Maine alongside private investors; MVF invests in businesses with the highest potential to create prosperity in the state through high-quality job growth, more comprehensive public benefit, and, ultimately, return on investment. Since 1996, MVF has invested more than \$43 million, and private investors have invested nearly \$352 million alongside MVF.

In 2024 alone, MVF invested \$5 million into Maine-based companies. MVF supports businesses across all sectors, focusing on innovation, including but not limited to consumer-packaged goods, education, healthcare innovation, and technology.

At MVF, we believe a thriving startup ecosystem is critical to supporting young companies. They need capital, talent, and mentorship, among other things. In addition to our financial investment and guidance, MVF collaborates with many partners statewide to help companies access the resources they need at every stage.

We believe the public-private partnership accomplished by the Maine New Markets Capital Investment Program would strengthen our ecosystem by injecting \$250 million into Maine businesses in 24 months while continuing to support them as they grow. The program is a strong tool we have in our limited toolbox of incentives to spur outside investment into distressed areas of the state.

I urge your support of LD 1217.

Sincerely,

A handwritten signature in black ink that reads "Joe Powers".

Joe Powers, Managing Director
PO Box 63
Newport, ME 04953