

Testimony in Support of LD 1943, Resolve, to Establish a Commission to Study the Role of Private Equity in Maine's Economy and in Key Economic Sectors

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Sen. Curry, Rep. Gere, and members of the Committee on Housing and Economic Development, my name is Maura Pillsbury and I am an analyst at Maine Center for Economic Policy. We are testifying in support of LD 1943.

MECEP believes that Maine's economy should work for everyone—not just those at the top. Private equity firms are buying up hospitals, nursing homes, housing, and utilities in Maine and across the country. These firms use opaque financial structures to prioritize short-term profits over long-term public good. In their wake they often leave higher prices, worse service, fewer jobs, and reduced access to essential care and housing.

We don't know the full extent of the impact of private equity in Maine. This commission is a critical tool for shining a light on a growing part of the economy that has little oversight or transparency. It will examine where and how private equity operates in Maine, especially in vital sectors like health care, housing, nursing homes, and energy—areas where unchecked profit-seeking can directly harm the well-being of Mainers.

By gathering real data, hearing from experts, and prioritizing the public interest, this commission can begin to help us understand the extent of private equity investment in Maine and its impact here.

When private equity firms take over services, their goal is to maximize returns for wealthy investors, often at the expense of low-income and vulnerable Mainers. This commission will help us understand what steps we must take to ensure public goods are protected, so we have an economy where all Mainers can thrive.

Thank you for your time. I would be happy to answer any questions. maura@mecep.org