



## MAINE BLACK CHAMBER OF COMMERCE

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January, 22nd 2026

Submitted by: Maine Black Chamber of Commerce (MBCC)

Re: LD 2077 – An Act to Reduce the Cost of Purchasing a Home by Providing Grants to Reduce Mortgage Rates

Position: For

Good Morning Chair and Members of the Committee,

The Maine Black Chamber of Commerce (MBCC) respectfully submits this testimony in support of LD 2077. MBCC's mission is centered on advancing economic empowerment, strengthening communities, and expanding access to opportunity for Black Americans and other historically underserved populations. Affordable homeownership is a critical foundation for economic stability, business growth, and long-term wealth building, and LD 2077 directly addresses one of the most pressing barriers facing first-time homebuyers in today's housing market.

By providing targeted grants to reduce mortgage interest rates for low- and moderate-income first-time homebuyers, LD 2077 creates a practical pathway for Black families, entrepreneurs, and small business owners to secure stable housing while managing rising costs. For many MBCC members, high mortgage rates and private mortgage insurance costs limit not only housing access, but also the ability to invest in businesses, hire employees, and contribute meaningfully to Maine's local economies. The proposed grant program and PMI tax deduction offer relief that can have a compounding positive impact on household financial health and community stability.

MBCC believes that expanding equitable access to homeownership strengthens Maine's workforce, supports small business development, and promotes generational wealth creation. LD 2077 aligns with these goals by reducing financial barriers and fostering inclusive economic growth. For these reasons, the Maine Black Chamber of Commerce urges the committee to support LD 2077.

Thank you for your consideration.

Sincerely,

President

Maine Black Chamber of Commerce