



**Testimony in Support of LD 1223
An Act to Establish a Tax Credit for Net Energy Billing Costs
February 18, 2026**

Senator Grohoski, Representative Sayre, and members of the Taxation Committee, my name is James Cote and I am pleased to submit this testimony in support of LD 2078 on behalf of Versant Power.

Versant Power recognizes the critical importance of energy affordability and supports thoughtful strategies to alleviate cost burdens for our customers. To that end, we believe that the sponsor's amendment to LD 1223 is an appropriate and reasonable approach to offset some of that burden by using Maine's progressive income tax structure to afford relief in the form of a refundable tax credit. Importantly, this strategy can be accomplished without adding any additional costs onto electric bills, which we see as paramount to meeting the legislation's objectives.

We would be pleased to provide additional information at the work session upon your request. Thank you for your consideration.