



Glenn "Chip" Curry  
Senator, District 11

THE MAINE SENATE  
131st Legislature

3 State House Station  
Augusta, Maine 04333

**Testimony Introducing LD 46, "An Act to Amend the Statutory Balance Limit on the Finance Authority of Maine's Loan Insurance Reserves"**

Joint Standing Committee on Innovation, Development, Economic Advancement and Business

February 14, 2023

Representative Roberts and distinguished colleagues of the Joint Standing Committee on Innovation, Development, Economic Advancement and Business, I am Senator Chip Curry, and I represent the 26 rural, coastal, and island communities of Waldo County. Today, I am pleased to present LD 46, "An Act to Amend the Statutory Balance Limit on the Finance Authority of Maine's Loan Insurance Reserves," which was brought to me by the Finance Authority of Maine (FAME).

LD 46 seeks to increase the cap on the combined amount that FAME may have in its Loan Insurance Reserve and Mortgage Insurance Fund from \$40 million to \$50 million, which will provide much-needed financial support for economic development projects across the state. The bill also allows for a transfer of up to \$1 million from the Unappropriated Surplus of the General Fund in years when the state experiences a budget surplus, providing additional support for FAME's loan insurance programs.

I cannot overstate the impact that FAME's loan insurance programs have had on the economic development of our state. The program has leveraged considerably more investment than the state has put into it and has a proven track record of success. By increasing the cap on FAME's reserves, we can ensure that more businesses have access to the financing they need to grow and succeed.

Thank you for your consideration. I'd be happy to answer any questions; however, I know a representative of FAME is available today to answer questions as well.

Sincerely,

A handwritten signature in cursive script that reads "Chip Curry".

**Chip Curry**

State Senator, District 11

*Representing the 26 rural, coastal, and island communities of Waldo County*