



STATE OF MAINE
DEPARTMENT OF ECONOMIC
AND COMMUNITY DEVELOPMENT

MAINE.
ECONOMIC & COMMUNITY
DEVELOPMENT

JANET T. MILLS
GOVERNOR

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COMMISSIONER

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Testimony of Victoria Foley

Neither for nor against LD 1974

Senator Grohoski, Representative Perry, and members of the Joint Standing Committee on Taxation, my name is Victoria Foley, and I am the Director of Legislative Affairs and Communications at the Department of Economic & Community Development. I am here today to present testimony neither for nor against LD 1974.

LD 1974 seeks to reauthorize Maine's New Markets Tax Credit Program. It is important to note that the program has been amended since its inception to build in guardrails and parameters on its usage, which have addressed significant issues and improved its effectiveness. Overall, it has been effective in helping Maine businesses and growing Maine's economy.

As you know, last session the Department presented a bill to modernize Maine's business incentive programs, the Dirigo Business Incentive. That program was designed to target sectors of Maine's economy that are growing or poised for growth, with varying incentives based on the location of capital investment, and incentives for worker training. We view the New Markets Tax Credit Program as another potential tool to spur investment and economic growth for Maine.

Thank you for the opportunity to share our thoughts about this bill. I would be happy to answer questions.