

Senator Grohoski, Representative Perry, and Members of the Joint Standing Committee on Taxation

My name is Benjamin Joseph. I am the former Head of Finance for Lone Wolf Media, a documentary film production company here in Maine, and the owner of Fine Cut Media, Inc. My company offers services to facilitate qualification and compliance for applicants seeking assistance with Visual Media incentives in Maine. With my background, I have a unique perspective on LD 1075 as I have completed the incentives process numerous times and seen the positive effects that this bill can have on our people and economy. Today, I speak as a supporter of LD 1075.

After completing my education at the University of Southern Maine with a degree in Media Studies, I joined Lone Wolf, already a well-established production company in South Portland. Over the past eight years, I worked my way up to the position of Head of Finance where I played an integral role in helping reshape their business model into one that is far more profitable. In the last six years, I have overseen and completed roughly 90% of all the applications submitted for Maine Visual Media Incentives, totaling 14 productions for that company. The financial benefit derived from these incentives amounts to an impressive \$585,000, providing an average annual injection of \$97,500 into their operations. At this time, I have 7 more incentives submissions I am completing for others on a freelance basis. My commitment to the visual media industry in Maine is unwavering, and my journey with this company and my own is a testament to the potential for growth for similar companies in the state.

Visual Media Incentives have enabled the aforementioned company to continue to be a cornerstone of the visual media community in Maine for over 26 years. The incentives facilitated the retention of skilled employees during uncertain times. The wage rebates alone have allowed them to redirect resources toward paying wages to team members who might have otherwise faced layoffs upon completion of projects. This not only ensured the continuity of their team but also empowered them to undertake new projects seamlessly. One noteworthy outcome of the company's growth supported by these incentives is the ability to offer competitive benefits, including a robust healthcare plan and 401k Match Program. In a highly competitive market, being able to provide such benefits has played a crucial role in retaining our resident Mainers, who might otherwise be tempted to seek employment elsewhere.

The company has a strategic initiative to prioritize production activities in Maine whenever possible. This deliberate approach serves the dual purpose of providing valuable hands-on experience to local emerging filmmakers and nurturing the development of future talent within the state. Supporting this commitment to extensive filming within the state, each production has contributed a substantial amount ranging from \$40,000 to nearly \$100,000 in direct non-wage expenditure. The company consistently strives to support the local community by utilizing local resources whenever feasible.

I am here to advocate for the continued growth and enhancement of the current film incentives. Having experienced firsthand the lasting positive effects on this company and the hopeful prospects it provides for fellow Mainers, I believe in the potential for substantial growth in this industry. It took me six years to navigate the intricacies of the program but I am confident that with further refinement and support, the Visual Media Incentives can boost Maine to become a significant player on a national scale.

There is untapped potential in this program, and with your support, we can unlock the full capabilities of this industry, creating a positive ripple effect throughout the beautiful State of Maine.

Thank you for your time.