

Joint Standing Committee on Taxation
Testimony of Eric Burmeister, April 3, 2025
**in favor of LD1082 - An Act to Invest in Maine's Families and Workforce by Amending
the Real Estate Transfer Tax, Sponsored by Speaker Ryan Fecteau**

Good afternoon, Senator Grohoski, Representative Cloutier, and Members of the Joint Standing Committee on Taxation.

My name is **Eric Burmeister**, I live in Saco. I am a new Mainer. My background is in real estate development and finance with recent experience in affordable housing production. I strongly support LD1082 as a critical piece of Maine's affordable housing solution.

Thankfully, we are beyond the need to to explain why housing is important to just about EVERYTHING we value as Mainers. Name any social benefit and safe, stable and affordable housing is the foundation. Now is the time to focus on how to best get more of it.

While there are multiple reasons for Maine's housing challenges, the most urgent is SUPPLY. A history of underproduction, combined with an increase in population has created a climate of scarcity that drives price increases not justified by increased labor or material costs. To relieve this pressure on prices, we must build more housing.

The production of new homes in the current market is a financial challenge. The new reality often requires numerous layers of funding. Quite like creating a lasagna, the builder must layer multiple sources of funds. The more affordable the final product the more layers necessary. This exercise is time *consuming* and requires careful coordination.

When accessing state dollars for one of those layers, predictability is essential. Builders don't get paid for projects that are imagined but unbuilt. Failure of financing is both a frustration and a disincentive to future production.

The primary threat to the state's participation in this housing challenge is the appropriation process. With each budget cycle housing competes with numerous, often critical local needs. Without certainty of funding availability, production lags and demand continues to drive prices. In order to secure predictability, Maine needs to find a long-term, sustainable funding stream for its layer of the housing lasagna. LD1082 is a solid response to that need.

"Without the cheese, there will be no lasagna."