



Shenna Bellows
Secretary of State

Department of the Secretary of State
Bureau of Corporations, Elections and Commissions

Julie L. Flynn
Deputy Secretary of State

JOINT STANDING COMMITTEE ON HOUSING AND ECONOMIC DEVELOPMENT

Testimony of Shenna Bellows, Secretary of State
Department of the Secretary of State

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Testifying In Support

L.D. 1806, "An Act to Create a Residential Rental Unit Registry"

Senator Curry, Representative Gere and Members of the Joint Standing Committee on Housing and Economic Development, my name is Shenna Bellows, I reside in Manchester, and I am the Secretary of State. I am speaking today in support of L.D. 1806.

The Division of Corporations is the ministerial filing office which serves as the repository for all records relating to the following business and nonprofit entities:

- Business Corporations
- Nonprofit Corporations
- Limited Partnerships
- Limited Liability Companies
- Limited Liability Partnerships
- Cooperatives
- Marks

As such an agency, we are routinely asked for data about these entities. How many were formed in the last year? What kinds of business do they conduct? Where are they located?

We can answer some of those questions, but often we are limited by the types of information we are required to collect. That's why, when Representative Rana approached us with the original bill idea behind L.D. 1806, we were intrigued by the initial concept, but also the wheels in our brains started turning about a more comprehensive idea.

Rather than one industry being required to identify themselves, what if we were able to capture the real nature of all businesses in Maine? Right now, we are limited in our searches by what companies provide as a brief statement of the character of the business they are engaged in on their annual report, which is typically very vague. A more comprehensive filing requirement would allow us to share more accurate and comprehensive data with Mainers.

Setting up such a system, as well as working with other interested parties regarding the other provisions of the idea behind L.D. 1806 will take some time, conversation, and cooperation. That is why we also support the proposed amendment to L.D. 1806 as a working group that we would lead.

Meeting over the next few months to review not just the challenges but also the opportunities and benefits of the original proposal will provide us all the ability to present this committee with a revised proposal that meets Maine's needs and makes our state a better place to live and do business.

For these reasons, we support L.D. 1806 as a proposed study. Thank you and I would be happy to answer any questions that the committee may have.