



HOUSE OF REPRESENTATIVES

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Testimony of Representative Morgan Rielly in support of
LD 1733, An Act to Provide Reduced Interest Rates for Logging and Fishing Operations

Before the Joint Standing Committee on Housing and Economic Development

Good afternoon, Senator Curry, Representative Gere and distinguished members of the Housing and Economic Development Committee. My name is Morgan Rielly, and I represent House District 127, which includes part of Westbrook. I am here today as the lead cosponsor of **LD 1733, An Act to Provide Reduced Interest Rates for Logging and Fishing Operations**.

Outside of serving in the Legislature, I've worked as a farmhand for oyster farms in Casco Bay, and there is truly no better way to spend the day than out on the open ocean, breathing in the smell of salt-filled air. But, not everyone who wants to work in the aquaculture industry can do so because of financial barriers associated with this work.

This measure establishes a program within the Finance Authority of Maine (FAME) to provide low-interest loans capped at 2% for harvesting equipment for commercial timber harvesters and commercial fishermen. Currently, farmers are eligible for the Agriculture Marketing Loan Fund and the Maine Farms for the Future programs. This legislation would establish the same type of program for our loggers and fishermen.

The cost of equipment has increased 20% in the last three to four months due to recent tariffs, 50% in the last 5 years and 100% since Tier 4 engines were mandated by Congress in 2014. LD 1733 would allow businesses to invest in new pieces of equipment that are environmentally friendly.

Currently, 99% of Maine's sea farms are family-owned. That's something we should all be proud about as a state, and we need to ensure that it stays that way as the industry grows. LD 1733 provides parity to Maine's heritage industries that mean so much to all of us by providing logging and fishing the same benefits that have been available to farmers for years.

There is no better place to work than on Maine's waters. Anyone who wants to be a part of Maine's working waterfront should be able to do so.

Thank you very much for your time and consideration. I urge this committee to vote in support of **LD 1733**.