



STATE OF MAINE
OFFICE OF THE STATE TREASURER

39 State House Station, Augusta, ME 04333-0039

www.maine.gov/treasurer

HENRY E.M. BECK, ESQ.
State Treasurer

GREGORY OLSON
Deputy Treasurer

May 12, 2021

Senator Mark Lawrence, Chair
Representative Seth Berry, Chair
Joint Standing Committee on Energy and Utilities

-Via Electronic Delivery-

Testimony in Support of LD 1556 and LD 1659

Senator Lawrence, Representative Berry and Honorable Members:

Our office has taken a particular interest in efforts to increase economic activity in the renewable energy sector, promote energy efficiency and importantly, develop climate change mitigation and adaptation funding strategies. All these issues have become of increasing interest to credit rating agencies. Just next week for example, Moody's is expected to preview a specific credit scale and score for Maine related to climate change.

With that context, we see LD 1556 and LD 1659 as having the potential to bolster the State's fiscal position and credit profile by making capital more available, making Maine eligible for potential federal funds, and centralizing energy efficiency efforts.

Our office is more than happy to participate in the Commission as proposed in LD 1556.

On the issue of federal funds, I wish to share the following with the Committee: The proposed National Climate Bank Act (S. 283) and The Clean Energy and Sustainability Accelerator Act (H.R. 806) both provide \$100B for accelerator efforts, including for local green banks/accelerators not yet in existence. Congresswoman Pingree is a co-sponsor of H.R. 806 along with Republican and Democratic colleagues. President Biden's infrastructure bill includes \$27B for a green accelerator. The details of that element of the President's plan have not been finalized and of course, all of these are pending proposals. However, I urge the Committee and Administration to be aware of these sources of federal dollars and position ourselves to access them as we would in other areas such as transportation, education and healthcare. LD 1556 and LD 1659 are crucial on that front.