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THE MAINE SENATE
131st Legislature

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Testimony in Support of LD 1815
An Act to Protect Maine's Consumers by Establishing an Abuse of Dominance Right of Action and Requiring Notification of Mergers

Presented to the Joint Standing Committee on Innovation, Development, Economic Advancement and Business

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Senator Curry, Representative Roberts and esteemed members of the Joint Standing Committee on Innovation, Development, Economic Advancement and Business, my name is Troy Jackson. I serve as President of the Maine Senate and proudly represent Aroostook County in the Legislature. I am writing in support of LD 1815, *An Act to Protect Maine's Consumers by Establishing an Abuse of Dominance Right of Action and Requiring Notification of Mergers*.

As we are all aware, prices for consumer goods are expensive and the power to set and control these prices is a corporate responsibility. Recently, over the last three decades, there has been a consistent consolidation of market power, meaning that a smaller number of corporations have merged into larger ones; this makes it easier for them to control the market place and make huge profits.¹ That is why this legislature must pass LD 1815. We owe it to our constituents who have tightened their belts, but still have a hard time making ends meet.

To be clear, I believe in a competitive market place. If markets are competitive, prices go down. By contrast, corporate concentration stunts competition, hurting the consumer while raking in higher and higher profits for the company and its stockholders. Interestingly, some of the sectors with the highest rate of market concentration also show the highest rise in prices. These include everyday staples such as gas, food, and electricity.²

In closing, LD 1815 "An Act to Protect Maine's Consumers by Establishing an Abuse of Dominance Right of Action and Requiring Notification of Mergers" is one way we can fight back

¹ www.mecep.org/wp-content/uploads/2022/06/Feeling-the-pinch-inflation-and-corporate-consolidation.pdf

² www.mecep.org/wp-content/uploads/2022/06/Feeling-the-pinch-inflation-and-corporate-consolidation.pdf

and support the Mainers who have put their trust in us. The bill gives a legal right of action against a corporate abuse that limits competitors' ability to compete in the open market. Please join me in supporting this important legislation.

Thank you for your time in consideration.