

**Testimony by Al Noyes
CEO**

In Opposition to L.D. 1941

An Act To Clarify and Update the Maine Seed Capital Tax Credit Program

February 8, 2022

Joint Standing Committee on Taxation

Senator Chipman, Representative Terry, and Distinguished Members of the Joint Standing Committee on Taxation:

My name is Al Noyes. I am the CEO of Walch Education and Printing. I live in Falmouth and am here to testify in opposition to L.D. 1941, *An Act To Clarify and Update the Maine Seed Capital Tax Credit Program*.

Walch Education and Printing is trying to give educators control over their curriculum with our patent pending Curriculum Engine platform. The Maine Seed Capital Tax Credit Program has been an important factor in our ability to raise several rounds of seed capital to build this platform.

Despite being a Maine native, the bulk of my career, and my experience leading early-stage tech companies, has been in California and Massachusetts. I believe that the entrepreneurial ecosystem and the consequent availability of risk capital is much less developed here. A silver lining of the pandemic is that entrepreneurs are more able than ever to live in Maine. Let's seize this opportunity and do everything we can to encourage more investment in Maine and not stultify it by reducing the credit.

For these reasons I strongly urge the Committee to vote unanimously ought not to pass.