

Maine Rail Transit Coalition: "... to elevate rail transportation to its proper balance in transportation investments, planning and decision-making."



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To: Maine Legislature Transportation Committee

From: Maine Rail Transit Coalition
Tony Donovan, Director

Date: April 19, 2023

Re: In Support of LD 1177 An Act to Assess a Slip Fee on Megayachts Registered in Overseas Tax Havens

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AD

Senator Chipman, Representative Williams and Members of the Transportation Committee
My name is Tony Donovan, I am a Portland resident and founding Member of the Maine Rail Transit Coalition (MRTC). The Maine Rail Transit Coalition (MRTC) lobbies for federal, state and local policies that promote equitable funding of transit services for all. MRTC's vision is a comprehensive transit design connecting passenger rail service with local transit systems to promote economic and environmental sustainability.

The MRTC is here in to speak in support of LD 1177 An Act to Assess a Slip Fee on Megayachts Registered in Overseas Tax Havens

To quote a recent article in the New York Times; **The Superyachts of Billionaires Are Starting to Look a Lot Like Theft** (April 10, 2023)

"Owning or operating a superyacht is probably the most harmful thing an individual can do to the climate. If we're serious about avoiding climate chaos, we need to tax, or at the very least shame, these resource-hoarding behemoths out of existence. In fact, taking on the carbon aristocracy, and their most emissions-intensive modes of travel and leisure, may be the best chance we have to improve our collective climate morale and increase our appetite for personal sacrifice, from individual behavior changes to sweeping policy mandates."

Implementing a fee for a megayacht registered in an overseas tax haven using a marina slip in a Maine municipality, could potentially generate significant revenues for important social programs such as emergency rental services and homelessness diversion. Allocating a portion of the funds to the Department of Marine Resources and the Department of Transportation for public transit programs is also a positive step towards promoting sustainable transportation options and reducing carbon emissions.

Recognizing that addressing climate change will require a comprehensive approach that involves a range of solutions from individual behavior to sweeping policy mandates, the luxury yacht industry may be a small piece of the puzzle. However, the rich are here in Maine, using our harbors, while evading public financial accounting in the overseas tax havens they register ownership in.

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While residents of Portland, the city I call home, deal with lack of affordable housing, homelessness and a housing immigrants and other new Americans, we have a waterfront view blocked by luxury yachts, owned by transnational corporations, avoiding accountability.

Maine lawmakers should support LD 1177 as a means of addressing global inequities that impact our environmental quality and way of life.

Vote Yes on LD 1177

I'd be happy to answer any questions.

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