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Breaking News: <u>Amendment to L.D. 1708</u> Requires the Pine Tree Power Company to Pay Property Taxes Directly to Towns and Cities

Today on the floor of the House, Representative Seth Berry (D-Bowdoinham) introduced an amendment to L.D. 1708 "An Act To Create the Pine Tree Power Company, a Nonprofit Utility, To Deliver Lower Rates, Reliability and Local Control for Maine Energy Independence." which would require the Pine Tree Power Company to pay property taxes directly to Maine municipalities while maintaining its non-profit status.

Stephanie Clifford, campaign manager for Our Power said, "This amendment directly addresses Governor Mills' two primary concerns about the bill. First, it guarantees there will be no loss of property tax revenues from utility-owned property to Maine towns and cities. Second, property owned by Pine Tree Power Company would not be tax-exempt, so the change in ownership would not affect state valuations, revenue sharing, or school funding."

Municipal leaders in several Maine cities have expressed strong support for the proposal.

Misha Pride, Mayor of South Portland said: "South Portland strongly and unequivocally supports consumer ownership of our utilities because it is the only proven way we can affordably and equitably meet Maine's climate and connectivity goals. The climate crisis is an existential threat: as leaders we must think not only of ourselves, but also of our children and grandchildren."

Nathan Davis, Rockland City Councilor said: "The City of Rockland has strongly urged the Maine Legislature and Governor to pass legislation to replace Central Maine Power and Versant with a locally controlled utility governed by a board elected directly by Maine people. As a coastal community, Rockland is especially vulnerable to sea level rise, extreme weather, and climate change, and we have adopted ambitious local environmental goals that reflect this vulnerability. But we can't decarbonize the electrical grid on our own, and all of Maine needs to work together towards a renewable energy future. Passing LD 1708 and establishing the Pine Tree Power Company is a vital step on the path to such a future."

Because they do not siphon profits to investors, consumer-owned utilities are able to plow more savings back into the communities they serve. According to a <u>recent study</u> by the American Public Power Association, COUs nationally contribute 13% more to their host communities than do their investor-owned counterparts.

The Maine House and Senate are expected to vote on the amendment today. If the bill passes the legislature, it will be sent to Governor Mills' desk. If she signs the bill or allows 10 days to pass without either her signature or a veto, the bill will become law. This would put the question of consumer ownership of Maine's grid on the ballot in November 2021.

Clifford concluded by saying, "We're urging the Legislature and the Governor to do the right thing and send the bill to Maine voters so that we have the opportunity to vote this November to put our energy future back in our hands."

Our Power is a group of Maine ratepayers, business leaders, energy experts, conservationists, and others committed to putting the Pine Tree State's energy future in the hands of Mainers.

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