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FOR IMMEDIATE RELEASE: Our Power Will Deliver 10% Rate Cut, Will Use No Tax Dollars; Asks to be Held to It by Law

March 8, 2023 - In a bill presented today to the Legislature's Energy Committee, Rep. Valli Geiger (D-Rockland) and former State Rep. Seth Berry, a co-founder of Our Power, issued a challenge to the Maine Legislature.

"With both CMP and Versant requesting a 30% rate hike at the PUC at this moment, a rate decrease of 10% may seem hard to imagine," said Rep. Geiger, sponsor of L.D. 699. "But along with Our Power, I know a new, consumer-owned utility in Maine can reduce rates by at least 10%, and not cost a penny more in taxes. Today, we ask you to make this a guarantee."

The [sponsor's amendment](#) to L.D. 699 asks the Maine Legislature to provide Maine people a failsafe against perceived risks from replacing CMP and Versant with a new utility. Before the transition can occur, the Public Utilities Commission must find that it will cut rates immediately by 10% or more, improve service, and not use a penny in tax dollars. Should the PUC find the utility fails to meet any of these tests, the grid would continue to be owned by CMP and Versant.

"We are all entitled to our opinions, but not our own facts," said Our Power leader and State Senator Nicole Grohoski (D-Ellsworth), a third-term member of the Legislature's Joint Standing Committee on Energy, Utilities and Technology. "A group of unpaid, independent Maine economists from across the political spectrum have estimated at least \$9 billion in net savings for Mainers if we replace CMP and Versant with the Pine Tree Power Company. Their analysis amounts to an average net savings of \$375 per customer, per year, starting right away."

"Most Mainers were not born yesterday," added Our Power co-founder Seth Berry, a seven-term former state representative. "They know a multinational corporation would never spend tens of millions on ads for the purpose of *saving* its distant and captive customers money. But in case the thousands of IOU ads have planted any doubt, with

this bill you can put fact before fear, and ensure the best outcome for Maine people. We not only predict at least 10% savings, better service and no new taxes, but we also ask that you hold us to it by law.”

The bill will be scheduled for further discussions and a vote in the Joint Standing Committee on Energy, Utilities and Technology in the coming weeks.

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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. Bios of those quoted above are at ourpowermaine.org/about-us.